

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to what action you should take, you are recommended to immediately seek your own personal independent financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised pursuant to the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised financial adviser who specialises in advising on the acquisition of shares and other securities.

If you have sold or otherwise transferred all of your ordinary shares in the capital of Bezant Resources Plc (the “**Company**”), please immediately forward this document, together (where appropriate) with the accompanying Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank manager or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of ordinary shares in the Company you should retain these documents.



(Incorporated and registered in England and Wales with company number 02918391)

**Proposed Disposal of 80 per cent. of the Company’s
interest in the
Mankayan Copper-Gold Project, Philippines, to Mining and
Minerals Industries Holding Pte. Ltd. (Singapore)
and
Notice of General Meeting**

The Directors of the Company, whose names appear on page 6 of this document, accept responsibility, both collectively and individually, for the information contained in this document. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This document should be read in its entirety. Your attention is drawn to the letter from the Executive Chairman of Bezant Resources Plc set out in this document, which contains the Board’s unanimous recommendation that you vote in favour of the Resolution to be proposed at the General Meeting referred to below.

Notice convening a General Meeting of the Company to be held at 10.00 a.m. on 30 October 2019 at the offices of Joelson JD LLP, 30 Portland Place, London W1B 1LZ is set out at the end of this document. All Shareholders are urged to complete, sign and return the enclosed Form of Proxy, whether or not they intend to be present at the meeting, in accordance with the instructions printed thereon so as to arrive as soon as possible and in any event, in order to be valid, so as to be received by the Company’s Registrars, Link Market Services Limited at PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF not later than 10.00 a.m. on 28 October 2019. The completion and return of a Form of Proxy will not preclude a Shareholder from attending and voting in person at the General Meeting should he, or she, wish to do so.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2019

Publication of this document and the Form of Proxy	11 October
Latest time and date for receipt of Forms of Proxy for use at the General Meeting	10.00 a.m. on 28 October
General Meeting	10.00 a.m. on 30 October
Expected completion of the Proposed Transaction	By no later than 13 November <i>(or such later date as agreed between the parties to the Transaction Agreement)</i>

Each of the times and/or dates in the above timetable is subject to change without further written notice.

EXCHANGE RATES

Unless otherwise stated, the following exchange rates have been used throughout this document:

<i>Currencies</i>	<i>Rate</i>
US\$:£	0.812
S\$:£	0.587
PHP:£	0.016
RMB:£	0.113

DEFINITIONS

The following definitions apply throughout this document (including the enclosed Notice of General Meeting) and in the accompanying Form of Proxy, unless the context requires otherwise:

“AIM”	the AIM market operated by London Stock Exchange plc;
“AIM Rules”	the London Stock Exchange’s rules and guidance notes contained in its “AIM Rules for Companies” publication relating to companies whose securities are traded on AIM as amended from time to time;
“Asean Copper”	Asean Copper Investments Limited, a company incorporated in the British Virgin Islands with company number 658426 whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands;
“Bezant Holdings Inc.”	Bezant Holdings Inc., a company incorporated in the Republic of the Philippines with registered number CS201006159 whose registered office is at 3rd Floor Builders Center Building, 170 Salcedo Street, Legaspi Village, Makati City 1229, Philippines;
“Board” or “Directors”	the directors of the Company, as at the date of this document, whose names are set out on page 6 of this document;
“CMDC”	Crescent Mining and Development Corporation, a company incorporated in the Republic of the Philippines with registered number 143485 whose registered office is at 3rd Floor Builders Center Building, 170 Salcedo Street, Legaspi Village, Makati City 1229, Philippines;
“Company” or “Bezant”	Bezant Resources Plc, a company incorporated in England and Wales with registered number 2918391 whose registered office is at Floor 6, Quadrant House, 4 Thomas More Square, London E1W 1YW;
“Companies Act”	the Companies Act 2006 (as amended from time to time);
“Form of Proxy”	the form of proxy which accompanies this document for use by Shareholders in connection with the General Meeting;
“General Meeting”	the general meeting of the Company convened to be held at 10.00 a.m. on 30 October 2019 and any adjournment thereof, to consider and, if thought fit, pass the Resolution, notice of which is set out at the end of this document;
“Mankayan Project”	the area known as the ‘Guinaoang’ porphyry copper-gold deposit situated in the Mankayan-Lepanto mining district, located approximately 240 kilometres north of Manila in the Republic of the Philippines and as more formally defined in the MPSA;
“MMIH”	Mining and Minerals Industries Holding Pte. Ltd., a corporation organised and existing under Singaporean laws with registration number 201904798E whose registered office is at 33 Ubi Avenue 3, #05-26 Vertex, Singapore 408868;

“MMJV”	MMJV Pte. Ltd., a wholly-owned subsidiary of MMIH, being a corporation organised and existing under Singaporean laws with registration number 20190944R whose registered office is at 33 Ubi Avenue 3, #05-26 Vertex, Singapore 408868;
“MPSA”	the mineral production sharing agreement no. 057-96-CAR dated 17 November 1996;
“Notice of Meeting” or “Notice”	the notice of General Meeting set out at the end of this document;
“Resolution”	the ordinary resolution to be proposed at the General Meeting as set out in full at the end of this document;
“RMB”	the lawful currency of the People’s Republic of China from time to time;
“S\$”	the lawful currency of Singapore from time to time;
“Shareholders”	holders of Shares in the Company from time to time;
“Shares”	ordinary shares of £0.00002 each in the capital of the Company;
“subsidiary” or “subsidiary undertaking”	have the meanings given to them by the Companies Act 2006;
“UK”	the United Kingdom of Great Britain and Northern Ireland;
“US\$”	the lawful currency of the United States from time to time;
“£”	pounds sterling, the lawful currency of the UK from time to time.

LETTER FROM THE EXECUTIVE CHAIRMAN OF BEZANT RESOURCES PLC



(Incorporated and registered in England and Wales with registered no. 02918391)

Directors:

Colin Bird (*Executive Chairman*)
Laurence Read (*Chief Executive Officer*)
Ronnie Siapno (*Non-Executive Director*)
Dr Evan Kirby (*Non-Executive Director*)

Registered office:

Floor 6, Quadrant House
4 Thomas More Square
London
E1W 1YW

11 October 2019

To the holders of Ordinary Shares and, for information purposes only, to the holders of warrants and options

Dear Shareholder

Proposed Disposal of 80 per cent. of the Company's interest in the Mankayan Copper-Gold Project, Philippines, to Mining and Minerals Industries Holding Pte. Ltd. (Singapore)

and

Notice of General Meeting

1. Introduction

On 7 October 2019, the Company announced that on 4 October 2019 (the "**Transaction Date**") it had entered into a conditional transaction agreement (the "**Transaction Agreement**") with Mining and Minerals Industries Holding Pte. Ltd. ("**MMIH**"), a private company incorporated in Singapore, with respect to the proposed disposal of 80 per cent. of the Company's interest in the Mankayan copper-gold project in the Philippines (the "**Mankayan Project**") (the "**Proposed Transaction**"). MMIH has itself previously entered into a separate agreement to vend certain mining assets in the Philippines to China Hongxing Sports Limited ("**CHX**"), a public company listed on the Main Board of the Singapore Exchange Securities Trading Limited (the "**Singapore Stock Exchange**" or "**SGX**"), which, if successfully completed, would constitute a reverse takeover (the "**RTO Transaction**") by CHX under the listing rules of the SGX.

Pursuant to the terms of the Transaction Agreement, MMJV Pte. Ltd. ("**MMJV**"), a wholly-owned subsidiary of MMIH, will acquire an 80 per cent. shareholding (the "**MMJV Shares**") in Asean Copper Investments Limited ("**Asean Copper**") (the "**Acquisition**"). Asean Copper, incorporated in the British Virgin Islands, is the special purpose vehicle through which Bezant owns its interest in the Mankayan Project.

Asean Copper holds a 40 per cent. shareholding in Crescent Mining and Development Corporation ("**CMDC**"), which is incorporated in the Philippines and is the sole holder of Mineral Production Sharing Agreement No. 057-96-CAR (the "**MPSA**") in respect of the Mankayan Project. Asean Copper also holds a 40 per cent. shareholding in Bezant Holdings Inc., which is incorporated in the Philippines and holds the balancing 60 per cent. interest in CMDC and has an option (scheduled

to expire on 30 June 2022) to acquire the balancing 60 per cent. of Bezant Holdings Inc. (together, the “**Asean Copper Ownership Structure**”).

The project’s MPSA was originally issued for a standard 25 year period, which expires on 11 November 2021, and the current exploration period under the MPSA, which is subject to certain work programme commitments (the “**Exploration Period Requirements**”), is scheduled to expire in April 2020.

The consideration payable by MMIH comprises:

- (i) a funding commitment of up to US\$2.25m (approximately £1.82m) to be deployed, *inter alia*, to satisfy the Exploration Period Requirements;
- (ii) subject to the MPSA being renewed following completion of the Exploration Period Requirements to the satisfaction of the relevant Philippine authorities, a further funding commitment of up to S\$5.5m (approximately £3.23m) to be applied in undertaking a definitive feasibility study; and
- (iii) the issue to the Company of S\$10m (approximately £5.87m) of shares in CHX or other listed entity holding MMJV on the Singapore Stock Exchange (“**ListCo**”), subject to successful completion of the abovementioned RTO Transaction.

The funding commitments in (i) and (ii) collectively being the “**Total Funding Commitment**”

The purpose of this document is, *inter alia*, to provide you with information on the background to and reasons for the Proposed Transaction together with details of the Transaction Agreement and the Resolution to be proposed to Shareholders at the forthcoming General Meeting to be held at 10.00 a.m. on 30 October 2019 at the offices of Joelson JD LLP, 30 Portland Place, London W1B 1LZ. Your Board considers that passing the Resolution is in the best interests of the Company and its Shareholders as a whole and unanimously recommends that you vote in favour of the Resolution. The formal Notice of the General Meeting is set out at the end of this document and a Form of Proxy is also enclosed for you to complete, sign and return.

2. Background to and reasons for the Proposed Transaction

Your Board has for some time been seeking a strategic/funding partner to progress the Company’s Mankayan Project, a major copper-gold porphyry deposit located on the Northern Luzon Island of the Philippines. The Proposed Transaction, which is, *inter alia*, subject to the approval of Bezant’s shareholders at the forthcoming General Meeting, is the culmination of a comprehensive process to secure such a partner. In light of the level of investment required to fulfil the committed work programme and future development of the project, the Board views this transaction as being the best means to secure medium to long term value from the Mankayan Project for the Company and its shareholders. Following satisfaction of the relevant conditions precedent, including Shareholder approval, Bezant will retain a 20 per cent. shareholding in Asean Copper (“**Bezant’s Ongoing Investment**”) and thereby a direct interest in the Mankayan Project. Following all conditions being satisfied, including the RTO Transaction, Bezant will also be issued with equity in the ListCo with a value of S\$10m (approximately £5.9m), which is significantly higher than the Company’s prevailing market capitalisation.

The Board believes that the Proposed Transaction with MMIH, a company which has assembled a portfolio of mining projects within the Philippines and which has made significant funding commitments in relation to the Mankayan Project, will secure the future of the project by providing the funding required to satisfy the licence’s current work commitments, and that the Mankayan Project should also ultimately benefit from the publicly quoted status of ListCo, in which Bezant will hold a minority interest, on the Singapore Stock Exchange subject to successful completion of the RTO Transaction. Furthermore, the introduction of a strategic partner at the asset level avoids the excessive dilution that would otherwise have arisen for the Company’s shareholders should it have sought to raise sufficient equity funding from the UK’s capital markets.

3. Further Information on the Proposed Transaction

Conditions Precedent

Completion of the Proposed Transaction (“**Completion**”) is conditional upon, *inter alia*, the following conditions precedent (the “**Conditions Precedent**”):

- (i) the approval of the Company’s shareholders at the General Meeting in accordance with AIM Rule 15, since due to its size the Proposed Transaction constitutes a fundamental change of business for the Company;
- (ii) MMIH, within 5 business days of Bezant meeting all regulatory requirements for the Proposed Transaction, amending its existing RTO Transaction agreements with CHX to include the Acquisition and specifically to include the completion of the Acquisition as a condition precedent to the completion of the RTO Transaction’s sale and purchase agreement;
- (iii) MMIH not having given notice two business days before the date of the General Meeting that its due diligence has not satisfied itself as to the validity of the ownership by CMDC of the MPSA and the Asean Copper Ownership Structure; and
- (iv) other customary closing conditions for a transaction of this nature.

The Conditions Precedent are required to be satisfied or waived by the longstop date, being 40 days from the Transaction Date or such later date as agreed between the parties (the “**Longstop Date**”).

Future management of Asean Copper and ListCo

Upon Completion, MMIH will be responsible for the day to day management and control of Asean Copper and the Mankayan Project, but pursuant to a joint venture agreement to be entered into between Bezant and MMJV, Bezant will have information sharing and certain other rights to ensure that it can manage Bezant’s Ongoing Investment. The Company has no rights to participate in the management of MMIH, MMJV or ListCo. MMIH have indicated that they may, at their sole discretion, invite Laurence Read and /or another Bezant Board member to join the board of ListCo in the future as a non-executive director and/or to act as an adviser to assist with project continuity and in light of their experience with publicly listed resource companies, however there is no certainty that any such appointment(s) will be made and no agreement regarding the terms of any such appointment(s).

Background on MMIH and MMJV

MMIH and MMJV are private companies incorporated in Singapore and MMIH owns the entire issued share capital of MMJV. On 25 March 2019, CHX and MMIH announced on the SGX that they had entered into an agreement for the RTO Transaction. As set out in that announcement, it is intended that MMJV will hold two joint venture companies (the “**JVs**”), each of which will respectively own the following gold and copper mine concessions located in the Philippines:

- (a) an early stage gold mine project comprising 3,619.10 hectares located in the towns of Cordon and Diadi in the provinces of Isabel and Nueva Vizcaya, Philippines (the “**Luzon Project**”), pursuant to a joint venture agreement dated 19 December 2018 between KC Development Phils., Inc. and an MMIH group company; and
- (b) a brownfield gold mine project comprising 761.4009 hectares located in the province of Misamis Oriental, Philippines (the “**Mindanao Project**”), pursuant to a joint venture agreement dated 6 March 2019 between Wolfland Resources Inc., and an MMIH group company.

Upon completion of the RTO Transaction, MMJV will own and control a majority stake in each of the Luzon Project and the Mindanao Project. Under the terms of the RTO Transaction, CHX agreed

to take reasonable steps to procure that other assets that may be held by MMJV be included into the RTO Transaction, and to enter into such supplemental agreement(s) as necessary in this regard. Further information on the MMIH group is available on its website at: www.mmihgroup.com.

Background on China Hongxing Sports Limited

CHX (SGX: BR9), incorporated in Bermuda, is a public company listed on the SGX. Its shares are currently suspended pending the successful completion of the abovementioned RTO Transaction or a substantial acquisition which will allow it to meet the requirements of a new listing pursuant to the relevant SGX listing rules.

Financial information relating to Asean Copper

Table One below shows the consolidated assets and liabilities of Asean Copper, CMDC and Bezant Holdings Inc. (together, the “**Project Holding Companies**” or the “**Asean Copper Group**”) recorded in the Bezant group’s accounts, alongside those of the Bezant group, as at 30 June 2019, being the last available unaudited published balance sheet, and the loss attributable to the Asean Copper Group and the Bezant group for the year ended 31 December 2018, being the Company’s last available published annual results.

Table One: Financial Information

	Asean Copper Group £000s	Bezant Group £000s
Total Assets as at 30 June 2019	369	5,262
Total Liabilities as at 30 June 2019	—	(92)
Net Assets as at 30 June 2019	369	5,170
Loss for the year ended 31 December 2018	(206)	(1,187)

Financial information relating to MMJV

MMJV is a special purpose vehicle incorporated in Singapore on 22 March 2019 to undertake the RTO Transaction. As MMJV is a newly incorporated company, it does not have any material track record and to date its expenses have been borne by MMIH.

Financial information relating to CHX

CHX has reported to the Singapore Stock Exchange that as at 31 August 2019, CHX had unaudited total assets comprising cash and bank balances of approximately RMB1,359,000 (approximately £154k) and liabilities comprising accruals of approximately RMB3,750,000 (approximately £425k) and consequently a net liabilities position of approximately RMB2,391,000 (approximately £271k).

Consideration Shares

Bezant will only receive the Consideration Shares if the RTO Transaction is successfully completed. Pursuant to the terms of the RTO Transaction announced on 25 March 2019, the all share consideration payable by CHX for MMJV shall be the lower of S\$100m and the valuation set by an independent qualified person less a discount to be agreed between the parties prior to completion. As announced by CHX on 12 April 2019, S\$10 million is the perceived value of CHX prior to the RTO Transaction agreed between MMIH and CHX on a willing buyer, willing seller basis. Accordingly, it is currently anticipated that the Consideration Shares will represent a minority interest in ListCo.

The Consideration Shares will be subject to a lock-in or trading restriction for the shorter of: (i) six months from the date of the RTO Transaction or similar initial public offering of MMJV on the Singapore Stock Exchange (the “**Proposed Listing**”); and (ii) the trading restriction period of the MMIH shareholders receiving ListCo shares (the “**Moratorium Period**”). Subject to the terms of the

trading restriction, the Company will hold the Consideration Shares as investments held for resale with the net proceeds of future sales expected to provide additional working capital for the group.

Event of non-renewal of the MPSA

The MPSA is currently scheduled to expire on 11 November 2021, for which the parties currently intend to seek a renewal (the “**MPSA Renewal**”), and has current expenditure requirements under the Required Program (including corporate costs) of US\$2.25m (approximately £1.82m). In the event of the non-renewal of the MPSA for reasons outside the control of MMIH or Bezant (an “**Inadvertent Non-Renewal**”) then MMIH will (a) if the Inadvertent Non-Renewal occurs during the aforementioned Moratorium Period, have the right to clawback all of the Consideration Shares and (b) if the Inadvertent Non-Renewal occurs after the Moratorium Period have the right to clawback such number of the Consideration Shares that Bezant then still owns.

Joint Venture Agreement

At Completion, MMIH and Bezant will enter into a joint venture agreement to govern their relationship as joint venture partners including in relation to pre-emption rights, dilution, divestment plans, and standard mining industry clauses relevant to joint venture arrangements similar to the nature of the Proposed Transaction. The parties have agreed to use their best endeavours to agree on the final form of the joint venture agreement prior to the Longstop Date (as defined above).

Bezant’s Future Plans

Following completion of the Proposed Transaction, Bezant would continue to operate as a copper-gold exploration and development company with an attractive portfolio of assets comprising its retained interest in the Mankayan Project, wholly owned Eureka Project in Argentina and conditional option over a 50 per cent. interest in the Buffalo Project in Zambia.

4. Key Terms of the Transaction Agreement

Consideration	In consideration of the Acquisition, MMIH shall provide the following: <ul style="list-style-type: none">a. funding of up to US\$2.25m for the required program for the MPSA Renewal and the associated corporate costs of the Project Holding Companies (the “Required Program”). MMIH will ensure that funds are provided and made available for all necessary activities under the Required Program, to be completed in accordance with the relevant timelines of the Required Program and expensed so as to be qualifying expenditure under the Required Program (the “Initial Funding Commitment”);b. funding of a definitive feasibility study up to S\$5.5m (approximately £3.23m) (the “DFS Funding Commitment”); andc. conditional upon and as soon as reasonably practicable after the completion of the Proposed Listing, Bezant shall be issued the equivalent of S\$10m in listed shares of CHX (or such entity holding MMJV for the Proposed Listing) (“ListCo”), with such number of shares to be calculated in accordance with the ListCo listing share price at the date of the Proposed Listing (the “Bezant Listco Shares”). The Bezant Listco Shares shall be subject to a trading restriction for the shorter of (i) six months from the date of the Proposed Listing and (ii) the trading restriction period of the MMIH shareholders receiving ListCo shares (the “Moratorium Period”).
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Bezant's Commitments

- a. Bezant shall, within 3 days of fulfilment of the Conditions Precedent, procure the issue to MMJV of shares representing 80 per cent. of the issued share capital of Asean Copper as enlarged by the issue of Asean Copper shares to MMJV (the "**MMJV Shares**") and assign such documents and rights to MMIH as may be reasonably determined by MMJV to enable MMJV to effectively own the MMJV Shares and the related interest in the Mankayan Project (the "**Acquisition**");
- b. Bezant agrees that MMIH shall not be responsible for any liabilities accrued by the Project Holding Companies prior to the date of the Acquisition that are not included in the project budget attached to the Transaction Agreement, and undertakes to indemnify and hold harmless MMIH for all costs, damages, expenses and losses incurred by MMIH in relation to any claims for such liabilities;
- c. As at 30 June 2019, the CMDC accounts reflect an amount of PHP267,663,743 (approximately £4.18m) owed by CMDC to Bezant which is interest free with no fixed terms of repayment ("**Bezant's Loan to CMDC**"). Bezant agrees that once MMIH has paid US\$1m (approximately £811k) of the Initial Funding Commitment then Bezant will assign Bezant's Loan to CMDC in favour of Asean Copper for US\$1.
- d. Bezant undertakes that prior to the fulfilment of Bezant's obligations under the Transaction Agreement it will not sell its shares in Asean Copper; and procure that (i) Asean Copper and Bezant Holdings Inc. will not dispose of their respective shareholdings in CMDC and (ii) the Project Holding Companies will not issue any new shares.

Conditions Precedent

Completion of the Proposed Transaction is conditional upon:

- i. Bezant obtaining the approval and ratification of the Transaction Agreement by Bezant's shareholders at a general meeting to be called and held within 26 days of the date of the Transaction Agreement;
- ii. Bezant obtaining all applicable regulatory approvals for the Proposed Transaction;
- iii. MMIH within 5 business days of Bezant obtaining the approvals listed in ii) above entering into an amendment or supplemental agreement or an amendment and restatement agreement (or such other form as may be effective) to amend the Sale and Purchase Agreement entered into between CHX, MMIH and MMJV on 25 March 2019 for the purposes of including the Acquisition and the terms of the Transaction Agreement including but not limited to MMIH's Commitments as part of the Proposed Listing (the "**RTO SPA**"), and to include the completion of the Acquisition as a condition precedent to the completion of the RTO SPA; and
- iv. MMIH not having given notice two business days before the date of the General Meeting that its due diligence has not satisfied itself as to the validity of the:
 - a. ownership by CMDC of the MPSA; and

b. the Asean Copper Ownership Structure.

In the event that all of the Conditions Precedent are not fulfilled within 40 days of the date of the Transaction Agreement or such later date agreed by the parties, the Transaction Agreement shall forthwith terminate, and neither party shall have any claim against the other party whatsoever.

Funding of DFS

As part of the Proposed Transaction and conditional upon the MPSA Renewal, MMIH will complete a definitive feasibility study (“**DFS**”) on the Mankayan Project. Should the DFS expenditure exceed the S\$5.5m (approximately £3.23m) to be provided by MMIH as part of its Total Funding Commitment, both Bezant and MMIH will be required to fund the excess in accordance with their respective shareholdings in Asean Copper. Should Bezant not fund its portion of the required DFS expenditure, Bezant’s interest in Asean Copper shall be diluted in accordance with industry standard dilution terms to be agreed between the parties in good faith.

Representations and warranties

Bezant represents and warrants to MMIH that it is the sole legal and beneficial owner of 100% of the issued shares of Asean Copper and that it will at Completion be able to arrange and procure, the issue of the MMJV Shares to MMIH on the terms of the Transaction Agreement.

MMIH represents and warrants to Bezant that it will at the relevant time have sufficient available funds to meet the Total Funding Commitment in accordance with the Required Program and the Total Funding Commitment.

CMDC Option exercise or assignment

If for any reason Asean Copper’s option to acquire Bezant Holding Inc’s shares in CMDC (the “**CMDC Option**”) is exercised or assigned in accordance with its terms to suitably qualified *bona fide* purchasers (the “**CMDC Option Exercise**”), then all costs and expenditure to exercise the CMDC Option including the exercise price of PHP5.4 million (approximately £85,000) (the “**Exercise Price**”) plus 12 per cent. simple interest per annum on the Exercise Price from August 2019 (the “**Option Exercise Costs**”) shall be shared by the parties, in proportion to their shareholdings in Asean Copper at the date of the CMDC Option Exercise provided that:

- a) If the CMDC Option Exercise occurs prior to completion of the Proposed Listing, then in the case of Bezant, its portion of the Option Exercise Costs shall be deducted from the Bezant Listco Shares to be received in connection with the Proposed Listing; and
- b) If the CMDC Option Exercise occurs after completion of the Proposed Listing, the Option Exercise Costs of Bezant shall be repaid to MMIH at the soonest possible opportunity from whatever proceeds or funds become available from the Mankayan Project, prior to Bezant receiving such proceeds.

Undertakings in the event of non-renewal of the MPSA

Should the MPSA (i) not be renewed by the relevant authorities in the Philippines for any reasons outside the control of MMIH or Bezant (which would not include a failure by MMIH to pay the Initial Funding Commitment or the DFS Funding Commitment); or (ii) be returned without consideration to the Philippines government or

transferred by the Philippines government to a third party not related to the parties (an “**Inadvertent Non-Renewal**”), then MMIH will:

- i) if confirmation of the Inadvertent Non-Renewal is within the Moratorium Period concerning the Bezant Listco Shares, have the right to clawback all of the Bezant Listco Shares save if the Inadvertent Non-Renewal is under appeal (an “**Appeal Process**”) in which case the Moratorium Period will be extended pending the result of the Appeal Process; or
- ii) if confirmation of the Inadvertent Non-Renewal is after the Moratorium Period, have the right to clawback such Bezant Listco Shares that Bezant then owns (“**Bezant’s Remaining ListCo Shares**”) save that if there is an Appeal Process Bezant’s Remaining ListCo Shares should be held in escrow (in such form and arrangement as may be reasonably satisfactory to MMIH) pending the outcome of the Appeal Process,

in both cases without any compensation or the minimum nominal consideration permitted under applicable law, whether by way of a share buy-back or otherwise as permitted under applicable laws and regulations.

In the event of an Inadvertent Non-Renewal, MMIH and Bezant mutually confirm that neither entity, nor its directors, management team, or affiliates, or any future partners, will acquire the project and/or property for a period of five years after such notification.

The Inadvertent Non-Renewal provisions shall not apply if the MPSA is converted into or replaced by either i) a Financial and Technical Assistance Agreement or ii) any other agreement which under Philippine law allows the Mankayan Project to be developed into a mine.

Termination

- a) The Transaction Agreement may be terminated by the written consent of the Parties (an “**Agreed Termination**”) in which event the Agreed Termination shall be on the basis agreed by the parties.
- b) If the Proposed Listing has not occurred by 31 December 2020 (or such later date as the parties may agree) (the “**IPO Date**”) but MMIH is meeting the Initial Funding Commitment and, once applicable, the DFS Funding Commitment then Bezant does not have the right to terminate the Transaction Agreement.
- c) Either Party (the “**Initiating Party**”) may terminate the Transaction Agreement at any time by notice in writing if:
 - i) the other Party (the “**Breaching Party**”) is in breach of any of its obligations under the Transaction Agreement and (if the breach is capable of remedy) fails to remedy the breach within 30 days after receipt of notice in writing from the Initiating Party giving particulars of the breach and requiring the Breaching Party to do so;
 - ii) a resolution is passed or an order is made for the winding-up (or equivalent order in the relevant jurisdiction) of the other party otherwise than for the purposes of a *bona fide* scheme of solvent amalgamation or reconstruction and in

such manner that the entity resulting from the amalgamation or reconstruction effectively agrees to be bound by or assume the obligations imposed on the other party under the Transaction Agreement; or

- iii) the other party becomes subject to an administration order; a liquidator, receiver or administrative receiver or similar is appointed over, or an encumbrancer takes possession of, any of the other party's property or assets; the other party enters into an arrangement or composition with its creditors; the other party ceases or threatens to cease to carry on business; the other party becomes insolvent; or the other party ceases to be able to pay its debts as they fall due.
 - iv) Upon the termination of the Transaction Agreement pursuant to clause (c)(i) above, in the event MMIH fails to pay 90 per cent. of the Initial Funding Requirement by 30 June 2020 notwithstanding the required deadlines as set out in the project budget as agreed by the parties, Bezant shall have the right to require MMIH to transfer the MMJV Shares back to Bezant at nil consideration by serving a written notice on MMIH. Any payment of the Initial Funding Commitment made by MMIH up until such clawback shall be an interest free loan to CMDC which is repayable on the same terms as Bezant's Loan to CMDC and will rank *pari passu* with Bezant's Loan to CMDC.
- d) Any termination of the Transaction Agreement shall be without prejudice to any rights accrued in favour of a party in respect of any breach committed prior to the date of such termination by the other party including (without limitation) the breach giving rise to termination.

Joint Venture Agreement ("JVA") provisions

Board of Directors

Bezant and MMJV shall be entitled to appoint a director according to their respective shareholding proportions, provided that Bezant shall at all times be entitled to appoint at least one director. The management of Asean Copper shall be vested in the board of directors of Asean Copper.

Financing Obligations

To the extent that Asean Copper is unable, having used reasonable endeavours, to meet the financing needs required to carry out any projects, following the initial obligations of MMIH to fund the project prior to and post the renewal of the MPSA, under the annual business plan approved by the board of directors, each party shall be required to provide funding by way of shareholder loans to Asean Copper in accordance with their respective shareholding proportions or be diluted in accordance with industry standard dilution terms to be set out in the JVA.

Information Rights

Bezant shall be entitled to receive information to comply with its ongoing AIM disclosure obligations including but not limited to;

- a. quarterly management accounts within 14 days of the end of each calendar quarter and annual accounts within 3 months of each calendar year end;

- b. Copies of all Mankayan Project reports prepared by external consultants;
- c. Exploration and Community development and environmental work programme reports;
- d. Monthly reports to be provided within 10 days of each month of the MMIH expenditure in accordance with MMIH's Total Funding Commitment under the Transaction Agreement between MMIH and Bezant.

Pre-emption rights No transfers of shares in Asean Copper are permitted except to i) permitted transferees; ii) third party sales made after the Proposed Listing in accordance with a right of first refusal and if the right of first refusal is not taken up Bezant shall have tag along rights and MMIH (or ListCo) shall have drag along rights; iii) ListCo by MMIH prior to the IPO Date in which case Bezant will waive its pre-emption rights provided that the sale or transfer by MMIH is consistent with the Transaction Agreement.

Allocation of sale proceeds If shares in Asean Copper are sold to a third party then Bezant shall be entitled to receive X where:

Y= Bezant's then shareholding in Asean Copper

Z= The total proceeds payable to i) the non-Bezant shareholders of Asean Copper plus ii) any CMDC Shareholders other than Asean Copper

$X = Y * Z$

It is agreed that for the purpose of this paragraph a sale by ListCo to MMIH prior to the IPO Date shall not be considered a third party sale provided that the sale or transfer by MMIH is consistent with the Transaction Agreement.

Reserved Matters Asean Copper shall not carry out the following actions without the approval of Bezant:

- (i) acquisition of new projects or disposal of existing projects including shareholdings in CMDC and Bezant Holdings Inc. or the CMDC Option;
- (ii) variation of any rights attaching to any shares in the capital of Asean Copper;
- (iii) passing any resolution for its winding up or present any petition for its administration (unless it has become insolvent); and
- (iv) materially changing the nature of its business.

Protection of Investment The parties agree to work together in good faith to protect the interests of Asean Copper in the Mankayan Project.

5. Summary of the Ordinary Resolution

In accordance with AIM Rule 15, the Proposed Transaction constitutes a fundamental change of business for the Company and therefore requires the approval of shareholders at the General Meeting. Accordingly, the Resolution to be proposed at the General Meeting approves the issue of such number of shares in Asean Copper that represent 80 per cent. of the enlarged issued share capital of Asean Copper (the "**Proposed Issue**"), to MMJV on the terms and subject to the conditions set out in the Transaction Agreement, and approves the related documentation to be

entered into pursuant to the Transaction Agreement and authorises the Directors, or any duly authorised committee of the Directors, to take all steps necessary or desirable to complete or give effect to or otherwise in connection with the Proposed Issue and any matter incidental to the Proposed Issue.

6. General Meeting

Set out at the end of this document is a formal Notice convening a General Meeting of the Company to be held at the offices of Joelson JD LLP, 30 Portland Place, London W1B 1LZ at 10.00 a.m. on 30 October 2019.

7. Action to be taken

A Form of Proxy is enclosed for use in connection with the General Meeting. Whether or not you intend to be present at the meeting, you are requested to complete, sign and return the Form of Proxy to the Company's Registrars, Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF by not later than 10.00 a.m. on 28 October 2019. The completion and return of a Form of Proxy will not preclude you from attending the meeting and voting in person should you subsequently wish to do so. Please read the notes to the Notice of General Meeting and the accompanying Form of Proxy for detailed instructions.

8. Recommendation

For the reasons set out above, your Board unanimously considers the passing of the Resolution to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolution to be proposed at the General Meeting as they intend so to do in respect of their aggregate beneficial shareholdings amounting to 34,873,657 Ordinary Shares, representing approximately 3.49 per cent. of the Company's existing issued share capital.

The Board further notes that the MPSA in respect of the Mankayan Project expires on 11 November 2021 and that the current exploration period under the MPSA, which is subject to certain work programme commitments, is scheduled to expire in April 2020. In the event the Resolution is not passed, there can be no guarantee that the Company will be able to obtain and enter into any suitable alternative funding/strategic partnering transaction on similar commercial terms or at all in relation to progressing the Mankayan Project or that the Company will be able to maintain its interest in the MPSA beyond April 2020 in light of the outstanding Exploration Period Requirements.

Yours faithfully



Colin Bird
Executive Chairman



(the "Company")

(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 02918391)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting ("**GM**") of the members of the Company will be held at the offices of Joelson JD LLP, 30 Portland Place, London W1B 1LZ, at 10.00 a.m. on Wednesday 30 October 2019.

Members will be asked to consider and, if thought fit, pass the resolution set out below (the "**Resolution**") which will be proposed as an ordinary resolution. The business to be transacted under the Resolution is deemed to be special business under the Company's Articles of Association.

ORDINARY RESOLUTION

1. **THAT**, for the purposes of Rule 15 of the AIM Rules for Companies published by London Stock Exchange plc, the proposed issue (the "**Proposed Issue**") of such number of shares in the Company's wholly-owned BVI subsidiary, Asean Copper Investments Ltd. (the "**Subsidiary**") as is equal to 80 per cent. of the enlarged issued share capital of the Subsidiary following the Proposed Issue, to MMJV Pte Ltd. ("**MMJV**") on the terms and subject to the conditions set out in the purchase and sale agreement dated 4 October 2019 (the "**Transaction Agreement**") between (1) the Company, and (2) MMJV's holding company, Mining and Minerals Industries Holding Pte Ltd., and related documentation to be entered into pursuant to the Transaction Agreement, be and is hereby approved with such amendments as the directors of the Company (the "**Directors**") may in their absolute discretion approve, and the Directors or any duly authorised committee of the Directors be and are hereby authorised to take all steps necessary or desirable to complete or give effect to or otherwise in connection with the Proposed Issue and any matter incidental to the Proposed Issue.

By Order of the Board

York Place Company Secretaries Limited

Company Secretary

Registered Office:

Floor 6, Quadrant House
4 Thomas More Square
London E1W 1YW

Dated: 11 October 2019

NOTES TO THE NOTICE OF GENERAL MEETING (“GM”):

Entitlement to attend, speak and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members on the Company’s register of members at:

- close of business on 28 October 2019; or
- in the event that this GM is adjourned, at close of business on the day two days prior to the adjourned meeting,

shall be entitled to attend, speak and vote at the GM in respect of the number of ordinary shares registered in their name at that time.

Changes to the register of members after close of business on 28 October 2019 shall be disregarded in determining the rights of any person to attend, speak and vote at the GM.

Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy or proxies to exercise all or any of your rights to attend, speak and vote at the GM and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and in the notes to the proxy form.
3. A proxy does not need to be a member of the Company but must attend the GM to represent you. Details of how to appoint the Chairman of the GM or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the GM you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share.
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the GM.

Appointment of proxy using hard copy proxy form

6. The notes to the proxy form explain how to direct your proxy how to vote on the resolution or withhold their vote. To appoint a proxy using the proxy form, the form must be:
 - completed and signed;
 - sent or delivered to the Company’s Registrars, Link Market Services Limited, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF; and
 - received by Link Market Services Limited no later than 10.00 a.m. on 28 October 2019.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form, together with a duly completed certificate of non-revocation of such power or authority.

Electronic proxies

7. You may register your proxy appointment and instructions on-line by visiting Signal Shares, www.signalshares.com, selecting BEZANT RESOURCES PLC and following the instructions. In order to register your vote on-line you will need to enter your Investor Code which appears on the bottom right-hand side of your share certificate.

Appointment of proxies through CREST

8. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the GM and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer’s agent (ID) **Link Market Services (CREST Participant ID Number RA10)** by 10.00 a.m. on 28 October 2019. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Appointment of proxy by joint members

9. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

10. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact the Company's Registrars, Link Market Services Limited, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

11. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Link Market Services Limited, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by Link Market Services Limited, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF no later than 48 hours before the date and time of the meeting.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the GM and voting in person. If you have appointed a proxy and attend the GM in person, your proxy appointment will automatically be terminated.

Issued shares and total voting rights

12. As at 6.00 p.m. on 10 October 2019, the Company's issued share capital comprised 998,773,038 ordinary shares of £0.00002 per share. Each ordinary share carries the right to one vote at a general meeting of the Company. Therefore, the total number of voting rights in the Company as at 6.00 p.m. on 10 October 2019 is 998,773,038.

Communication

13. Except as provided above, members who have general queries about the GM should communicate via telephonic means or in writing to the registered address of the Company (no other methods of communication will be accepted):

Laurence Read
Chief Executive Officer, Bezant Resources Plc
Tel +44 (0) 203 289 9923

You may not use any electronic address to communicate with the Company for any purposes in connection with this Notice of GM.

