



SUMMARY TABLE

Compiled by:	Sound Mining International Limited (Sound Mining)
Prepared for:	Bezant Resources plc (Bezant)
Purpose:	Summarise work completed to date on the Hope and Gorob Project

HIGHLIGHTS

Bezant Resources plc (Bezant) recently (i.e., 16 October 2024) received the notice of preparedness for the Hope and Gorob Project for the granting of a Mining Licence, where the Hope and multiple other deposits are located. This Report is largely specific to the near-term development of the Hope Deposit where mining and processing operations are expected to commence and does not include a detailed assessment of other deposits and targets comprising the wider Mineral Resource estimate.

The latest Hope pit optimisation results suggest a potential plant feed of 2.4Mt RoM, which has:

- a copper grade of 1.25% and a gold grade of 0.25g/t;
- approximately five years of LoM, assuming a production rate of 480ktpa; and
- an operating cost estimate of USD50.80 per tonne RoM. This is indicative of a tonne of contained copper in concentrate cost of USD5,020.

The Hope Deposit's initial stope optimisation suggests an underground potential of 0.9Mt RoM, with:

- a copper grade of 2.04% and a gold grade of 0.48g/t; and
- there is an additional LoM potential of just over four years when assuming an underground mining rate of 220ktpa.

In addition to the Hope Deposit, the Gorob and Vendome deposits have a potential 1.01Mt RoM supported by the preliminary mine design and production schedule:

- with an average RoM copper grade of 1.28%; and
- providing just over two years of planned production (i.e., 480ktpa).

The enhancement of the Hope Deposit continues with:

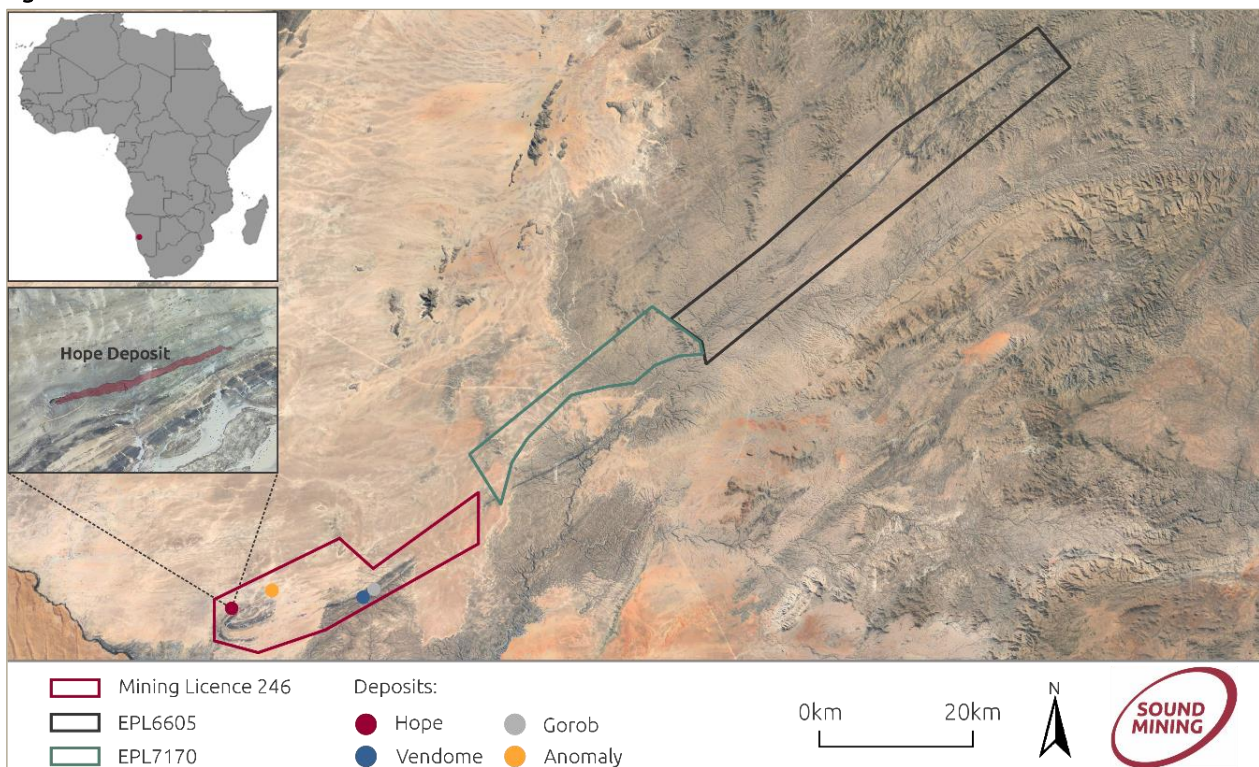
- an updated mine design and production schedule currently being completed; and
- the mobilisation of drill rigs for geotechnical test work and metallurgical sampling for ore sorter optimisation and modulation tests.

BACKGROUND

Introduction and Location

Bezant holds three mineral licences (i.e., a mining licence and two exploration licences) which have multiple known deposits along the Matchless Copper Belt within the Swakopmund District. This report summaries the technical work completed to date, focussing primarily on the Hope Deposit, and secondarily on the preliminary studies completed for the Gorob and Vendome deposits. The Hope and Gorob Project, of which Bezant holds a 70% interest, is a copper-gold deposit located approximately 250km southwest of Namibia's capital, Windhoek and 120km southeast of Walvis Bay, the main port city of Namibia (Figure 1).

Figure 1: General Location



Source: Sound Mining, 2024

Geology

The Hope Deposit is located on the northern limb of the Hope Synform, which forms a portion of the southwestern section of the Matchless Copper Belt. The copper and gold mineralisation occurs within pyrite lenses which are mainly found in magnetite-quartzite or magnetite-bearing quartzitic schist. Geophysics data suggests a potential of 128km strike over the three licences. In May 2023, a Mineral Resource estimate was independently endorsed for four of the known deposits (i.e., Hope, Gorob, Vendome and Anomaly), all of which occur within the recently received Mining Licence area. This Mineral Resource estimate was supported by 255 drillholes, totalling a length of 64.4km of drilling. The Mineral Resource statement, as at May 2023, estimates the Hope Deposit contains 4.2Mt at a copper grade of 1.7% (Table 1). This equates to ~28% and ~37% of the Mineral Resource estimate's total tonnage and contained copper, respectively.

Figure 2 :Pyrite Mineralisation within Drill Core



Source: Bezant, 2024

Table 1: Summary Mineral Resource Estimate, as at May 2023

Deposit	Cut-off (Cu %)	Type	Quantity (Mt)	Density (g/cm ³)	Cu Eq (%)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Au (koz)	Ag (koz)
Hope	Indicated										
	0.25	Open Pit	0.29	3.0	1.6	1.4	0.3	4.7	4.10	2.80	44.00
	0.70	Underground	0.95	3.0	1.9	1.7	0.4	6.7	17.00	12.00	210.00
	Sub-total Indicated		1.24	3.0	1.8	1.6	0.4	6.2	21.10	14.80	254.00
	Inferred										
	0.25	Open Pit	0.14	3.0	1.2	1.1	0.3	3.1	1.50	1.40	14.00
	0.70	Underground	2.80	3.0	2.0	1.7	0.4	6.1	49.00	39.00	550.00
	Sub-total Inferred		2.94	3.0	2.0	1.7	0.4	6.0	50.50	40.40	564.00
	Indicated Plus Inferred										
	Sub-total Open Pit		0.43	3.0	1.5	1.3	0.3	4.2	5.60	4.20	58.00
Sub-total Underground		3.75	3.0	2.0	1.7	0.4	6.3	66.00	51.00	760.00	
Sub-total Hope		4.20	3.0	1.9	1.7	0.4	6.0	71.00	55.00	810.00	
Inferred											
Gorob	0.25	Open Pit	0.80	3.0		1.1	0.1		8.70	2.00	
	0.70	Underground	5.10	3.0		1.2	0.1		58.70	18.00	
	Sub-total Gorob		5.90	3.0		1.2	0.1		67.40	20.00	
Vendome	0.25	Open Pit	0.31	3.0		1.6			5.00		
	0.70	Underground	3.30	3.0		1.0			35.00		
	Sub-total Vendome		3.61	3.0		1.0			40.00		
Anomaly	0.25	Open Pit	0.85	3.0		0.6			5.30		
	0.70	Underground	0.68	3.0		0.9			6.00		
	Sub-total Anomaly		1.53	3.0		0.7			11.30		
Total	0.25	Open Pit	2.40	3.0		1.0			24.60	6.20	58.00
	0.70	Underground	12.80	3.0		1.3			165.70	69.00	760.00
	Grand Total		15.20	3.0		1.2			190.30	75.20	818.00
	Total Indicated		1.20	3.0	1.8	1.6	0.4	6.2	21.10	14.80	254.00
Total Inferred		14.00	3.0		1.2			169.20	60.40	564.00	

Source: Addison Mining Services, 2023

Tenure

Bezant recently received a notice of preparedness of the granting of the Mining Licence on 16 October 2024. This Mining Licence covers the area where the Hope, Gorob, Vendome, Anomaly, Du Preez and Luigi deposits are located. Bezant is in the process of renewing the Environmental Compliance Certificate for the licence hosting these mineral deposits. Exploration Licences 6605 and 7170 have also recently been extended by the Ministry of Mines and Energy.

The copper-gold RoM material will be crushed and passed through an ore sorter to remove dilution, creating a preconcentrate with a higher grade. This preconcentrate material will be hauled to the existing NLZM Processing Plant where a concentrate (with an estimated copper grade of 28% or greater) will be generated and subsequently sold. Bezant will upgrade and repurpose the NLZM plant to treat copper ore.

Beneficiation

MINING TECHNICAL ASSESSMENT

Hope Pit Optimisation Results

A Selective Mining Unit (SMU) approach was adopted for the pit optimisation exercise, as it estimates the potential dilution of each minable block instead of applying a flat dilution factor to the model. The ore blocks are regularised to a SMU size (i.e., X-by-Y-by-Z values) of 5m-by-2.5m-by-5m. This methodology equates to an application of a mining loss factor of 14% and a dilution factor of 38%. The mining and hauling costs were supported by a mining contractor’s quotation (based on a preliminary design and schedule), which was found to be comparable to Sound Mining’s internal database.

The Ultimate Pit (Figure 3) from the optimisation results (Table 2) suggests that the Hope Deposit has a potential of ~2.4Mt of RoM material with a copper grade of 1.25%, as well as gold and silver grades of 0.25g/t and 4.68g/t respectively.

These optimisation results suggest a Life-of-Mine (LoM) potential of approximately five years of open-pittable material from the Hope Deposit.

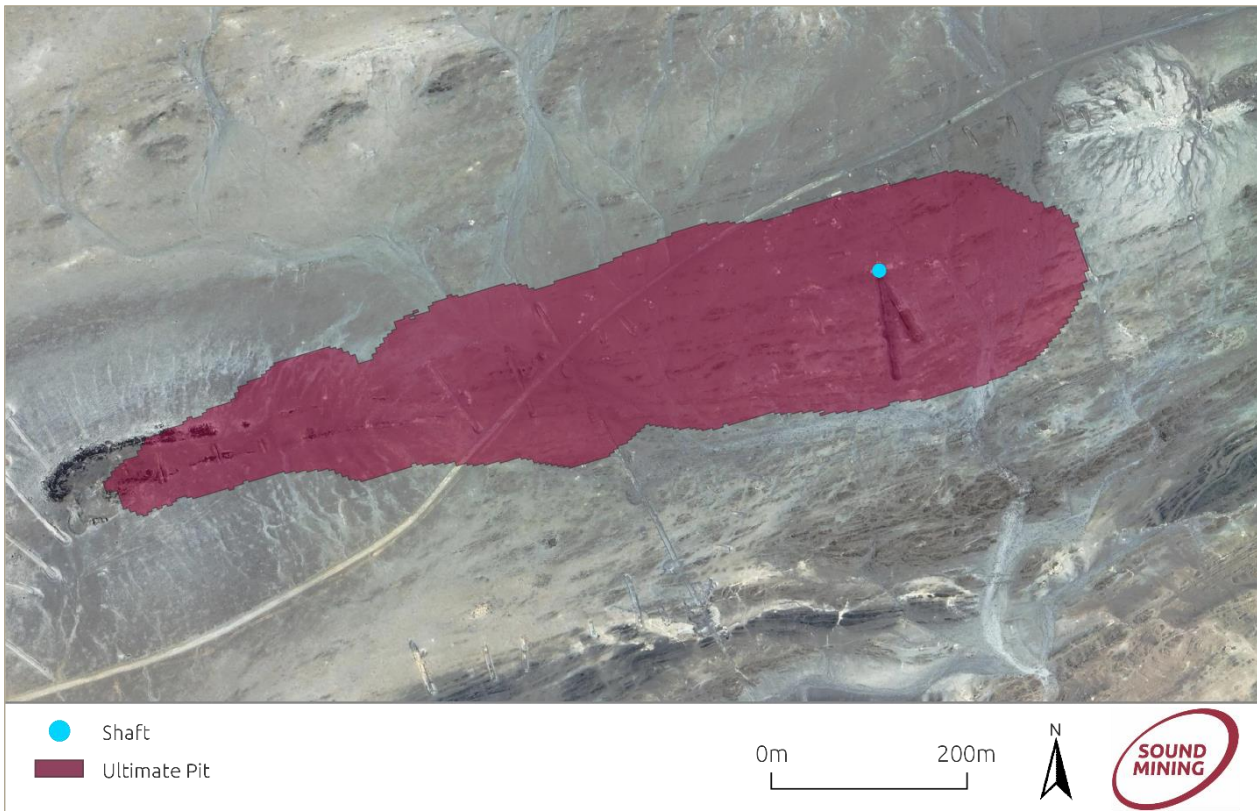
Table 2: Summary of the Pit Optimisation Results

Description	Unit	Quantum
Total Rock	Mt	26.79
RoM Ore	Mt	2.40
Waste	Mt	24.39
Stripping Ratio	t/t	10.18
RoM Cu Grade	%	1.25%
RoM Au Grade	ppm	0.25
RoM Ag Grade	ppm	4.68
Operating Cost	USD/t RoM	~50.80

Source: Sound Mining, 2024

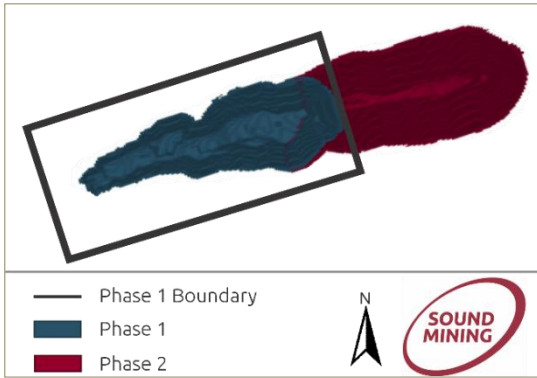
Note: The optimisation exercise does not consider capital expenditure

Figure 3: Plan View of the Ultimate Pit



Source: Sound Mining, 2024

Figure 4: Ultimate Pit Split into Two Phases



Source: Sound Mining, 2024

To reflect a more realistic extraction methodology, the Ultimate Pit was split into Phase 1 and Phase 2 (Figure 4). The introduction of these two phases allows flexibility in the extraction methodology, as the Hope Deposit will have the option to continue (i.e., on completion of Phase 1) with Phase 2 as an open pit, or elect to build a portal and extract the remaining material through an underground operation.

In addition to the open pit potential, a preliminary underground stope optimisation was completed to identify the opportunity for an underground operation at the Hope Deposit. These results suggest an underground operation for approximately four years LoM (with 0.9Mt RoM at a copper grade of 2.04%), at a production rate of 220ktpa.

Assuming the Hope Deposit's open pit and underground extraction will be mined in sequence (i.e., not during the same time period), this deposit has a potential LoM of just over nine years, with a total 3.3Mt RoM at an average copper grade of 1.47% and an average gold grade of 0.31g/t.

Additional Mineralisation Potential

A preliminary pit optimisation, design and schedule were completed for both the Gorob and Vendome deposits. This preliminary work for these deposits, implies that an additional 1.01Mt RoM with a copper grade of 1.28%, could be accessible through open pit methodology. This could support a potential of a ~two year LoM at the selected open pit production rate of 480ktpa.

Assuming no concurrent mining occurs (i.e., not during the same time period) the assessed deposits (i.e., Hope, Gorob and Vendome) within the newly approved Mining Licence has a LoM potential of eleven years, with a total 4.3Mt of RoM with an average copper grade of 1.42%. The additional known deposits that have yet to be assessed include the Anomaly, Du Preez, Luigi as well as the underground potential for both Gorob and Vendome, possible lateral extensions of these known deposits and any other discoveries made over broadly defined targets on EPLs 6605 and 7170. As material is extracted from the Hope Deposit, Bezant's objective is to replace this depleted material from both the known deposits (including Anomaly, Anomaly A, Bruna and Du Preez) and the EPLs exportation potential.

CURRENT RISKS

The following were identified as project-specific risks:

- the optimisation includes the Inferred category of the Mineral Resource;
- no geotechnical data is available for the Hope Deposit; and
- although recently completed metallurgical test work included flotation, magnetic separation and ore sorter amenability studies, it did not include ore sorter optimisation test work

ONGOING WORK

Bezant is currently undertaking the following work:

- completion of the detailed design and LoM production schedule for the Hope Deposit;
- drilling of geotechnical drill holes for samples to be identified and sent for test work;
- ore sorter optimisation and modulation test work is in progress; and
- recommencing exploration drilling to test extensions of the Hope, Gorob and Vendome deposits whilst also targeting mineralisation on the two EPLs.

LIST OF ABBREVIATIONS AND SI UNITS

Abbreviation	Description	Abbreviation	Description
%	percentage	kt	kilo tonnes
~	approximately	ktpa	kilo tonnes per annum
Ag	silver	LoM	Life-of-Mine
Au	gold	m	metres
Bezant	Bezant Resources plc	Mt	Million tonnes
Cu	copper	NLZM	Namib Lead Zinc Mine
Cu %	copper percentage	ppm	parts per million
Cu Eq	copper equivalent	RoM	Run-of-Mine
EPL	Exploration Licence	SMU	Selective Mining Unit
g/cm ³	grams per cubic centimetre	Sound Mining	Sound Mining International Limited
g/t	grams per tonne	t/m ³	tonnes per cubic metre
km	kilometre	t/t	stripping ratio (tonne to tonne)
koz	troy kilo ounces	USD M	Million United States Dollars