30 September 2024

Bezant Resources Plc
("Bezant" or the "Company")

Interim Results for the Six Months Ended 30 June 2024

Bezant (AIM: BZT), the copper-gold exploration and development company, announces its unaudited interim results for the six months ended 30 June 2024.

Chairman's Statement

Dear Shareholders,

The focus of the first half of 2024 continues to be Southern Africa in particular preparatory technical and commercial work in anticipation of the granting of a mining licence in Namibia for our Hope and Gorob Project.

General economic and political environment: During the period of the interim results the world has not materially changed but geopolitical tension has probably worsened due to the ongoing impact of the Ukraine war and related sanctions and escalation of conflicts in the Levant area of the Middle East. This is a macro-economic situation which does not have a direct impact on the Company as it does not have assets in or have business activities or suppliers in either Ukraine. Russia or the Levant areas of the Middle East.

The financial world is seeing some inflation control and against this optimism, we are seeing interest rates being lowered in the USA appearing to be the most aggressive. The latest significant 50bp decrease may be too soon and the next few months will test question. The stock markets have responded favourably and are not anticipating a re-ignition of inflation. Should they be wrong, then we might well see a perfect climate for commodities.

Financial highlights:
£487K loss after tax (unaudited 30 June 2023: £463K)
Approximately £156K cash at bank at the period end (audited 31 December 2023: £560K).

Operational and corporate events in six months to 30 June 2024

In Namibia: The Hope and Gorob project in Namibia (in which Bezant holds a 70% interest) is extremely well placed, since it is ready for production and has the ability once fully explored, to achieve Tier 1 status. We are currently awaiting a mining licence and have reached the point where all key considerations have been addressed technically and financing offers are under consideration in an advance form.

During the period, most technical factors have been considered and we are convinced that at least the first five years ore supply can be provided from a number of mini pits, which on the medium term can access high grade underground material, providing a long-life operation. During the early years, we will conduct an aggressive drilling programme, which has the potential to upscale the operation to a larger operation after the provision of a processing plant.

In Botswana: the Kanye battery manganese project is showing the potential to be larger than originally anticipated and our previous work has demonstrated that we can produce a battery suitable product from the deposit. We are aware that Giyani Metals Corp announced in September 2024 the issue of a mining licence for their K. Hill manganese project which is close to the Kanye project area and we take this as a positive sign of the willingness of the Botswana government to support manganese mining.

In Zambia: Our collaboration agreement with PCB Mining Ltd, which has gold interest in the Northwest Zambia is progressing favourably and our geological team and technical staff are assisting shareholders in their efforts to restart the operation and conduct production-focused exploration.

Investment in Mankayan Project in Philippines: IDM International Ltd the Australian holding company and Crescent Mining Development Corporation the licence holder continue to make good progress with the Mankayan project in the Philippines and we are hopeful that our 22.96% interest in IDM International will be monetised in one form or another. The Mankayan project is well drilled and well studied and has the potential to be a meaningful contributor to the world's future copper demands.

Eureka Project Argentina: Our Eureka licences in Argentina have attracted interest from a number of parties and we continue to hold site visits and discussions with interested parties.

Funding: In March long term shareholder Sanderson Capital Partners Limited agreed to an extension of our Facility with them to 31 July 2025 and we are grateful for their continuing support.

Issue of Equity: No shares were issued during the period.

Operational and corporate post period end events

Post the period end we have on the following dates announced;

- 24 July 2024: the signing of a letter of intention for a partnership for the delivery of a sustainable renewable solar energy supply for the Hope & Gorob project;
- 27 August 2024: that geophysical surveying has extended the potential target at the Kanye manganese project;
- 28 August 2024: the issue of an Environmental Clearance Certificate for exploration licence EPL 717O valid through to 12 August 2027; and
- 26 September 2024: the renewal of exploration licence EPL 6605 for two years to 28 August 2026.

Outlook: Copper is showing resilience in the USD9,000 range per tonne, with resistance against fundamentals which are inescapable when making a case for copper. The demand side is continuing despite a slow down in the Chinese economy and the EV story slowing down because of structural problems. The demand side is unstoppable, based on third world development bringing disposal income and the emergence of India, which could be as rapid as China was commencing some 20 years ago.

The supply side is dismal from whichever angle it is viewed and there is no quick fix to this situation. What is surprising is the lack of recognition by the Mining Industry of a seriously worsening problem. Mergers and acquisitions do not create new copper. We believe the small and medium sized new copper projects currently being planned or developed may assist with a short-term solution but by no means solve it.

In terms of our own projects we continue to have several ongoing discussions regarding finance and resource collaboration for their advancement and will update shareholders as we have news to report.

I would like to thank my fellow directors and management in their untiring efforts to enhance shareholder value in what must be the most difficult period in the small natural resource sector.

Colin Bird
Executive Chairman

30 September 2024

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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK Domestic Law pursuant to the Market Abuse (Amendment) (EU Exit) regulations (SI 2019/310).

Beaumont Cornish Limited ("Beaumont Cornish") is the Company's Nominated Adviser and is authorised and regulated by the FCA. Beaumont Cornish's responsibilities as the Company's Nominated Adviser, including a responsibility to advise and guide the Company on its responsibilities under the AIM Rules for Companies and AIM Rules for Nominated Advisers, are owed solely to the London Stock Exchange. Beaumont Cornish is not acting for and will not be responsible to any other persons for providing protections afforded to customers of Beaumont Cornish nor for advising them in relation to the proposed arrangements described in this announcement or any matter referred to in it.

Group Statement of Profit and Loss
For the six months ended 30 June 2024

	Notes	**Unaudited Six months ended 30 June 2024 £'000**	Unaudited Six months ended 30 June 2024 £'000
CONTINUING OPERATIONS			
Group revenue		**-**	**-**
Cost of sales		**-**	**-**
Gross profit		**-**	**-**
Operating expenses		**(294)**	**(386)**
Share based payments	4	**(53)**	**-**
Group operating loss		**(347)**	**(386)**
Fair value adjustment		**(28)**	**-**
Finance Costs		**(64)**	**(77)**
Impairment of assets		**(48)**	**-**
Loss before taxation		**(487)**	**(463)**
Taxation		**-**	**-**
Loss for the period		**(487)**	**(463)**
Loss per share (pence)			
Basic and diluted from continuing operations	5	**(0.004)**	**(0.01)**

Group Statement of Other Comprehensive Income
For the six months ended 30 June 2024

	Unaudited Six months ended 30 June 2024 £'000	Unaudited Six months ended 30 June 2023 £'000
Other comprehensive income:		
Loss for the period	**(487)**	**(463)**
Items that may be reclassified to profit or loss:		
Foreign currency reserve movement	**(22)**	**(179)**
Total comprehensive loss for the period	**(509)**	**(642)**

Group Statement of Changes in Equity
For the six months ended 30 June 2024

	Share Capital £'000	Share Premium £'000	Other Reserves[1] £'000	Retained Losses £'000	Non-Controlling interest	Total Equity £'000
Unaudited – six months ended 30 June 2024						
Balance at 1 January 2024	**2,205**	**41,431**	**4,127**	**(41,788)**	**-**	**5,975**
Current period loss	**-**	**-**	**-**	**(487)**	**-**	**(487)**
Foreign currency reserve	**-**	**-**	**(22)**	**-**	**-**	**(22)**
Total comprehensive loss for the period	**-**	**-**	**(22)**	**(487)**	**-**	**(509)**
Proceeds from shares issued	**-**	**-**	**-**	**-**	**-**	**-**
Share issue costs	**-**	**(51)**	**-**	**-**	**-**	**(51)**
Share based payments -options	**-**	**-**	**53**	**-**	**-**	**53**
Equity component of borrowings	**-**	**-**		**-**	**-**	**-**
Balance at 30 June 2024	**2,205**	**41,380**	**4,158**	**(42,275)**	**-**	**5,468**

	Share Capital £'000	Share Premium £'000	Other Reserves[1] £'000	Retained Losses £'000	Non-Controlling interest	Total Equity £'000
Unaudited – six months ended 30 June 2023						
Balance at 1 January 2023	**2,079**	**39,507**	**3,672**	**(35,551)**	**-**	**9,707**
Current period loss	**-**	**-**	**-**	**(463)**	**-**	**(463)**
Foreign currency reserve	**-**	**-**	**(179)**	**-**	**-**	**(179)**
Total comprehensive loss for the period	**-**	**-**	**(179)**	**(463)**	**-**	**(642)**
Proceeds from shares issued	**37**	**713**	**-**	**-**	**-**	**750**
Shares issued – in lieu of fees	**-**	**(81)**	**21**	**-**	**-**	**(60)**
Warrants exercised	**14**	**422**	**-**	**-**	**-**	**436**
Share options granted	**-**	**-**	**272**	**-**	**-**	**272**
Balance at 30 June 2023	**2,130**	**40,561**	**3,786**	**(36,014)**	**-**	**10,463**

[1] Other reserves is made up of the share-based payment and foreign exchange reserve.

Group Balance Sheet
As at 30 June 2024

	Notes	**Unaudited 30 June 2024 £'000**	Audited 31 December 2023 £'000
ASSETS			
Non-current assets			
Plant and equipment	6	**-**	-
Investments	7	**2,122**	2,150
Exploration and evaluation assets	8	**4,114**	3,899
Total non-current assets		**6,236**	6,049
Current assets			
Trade and other receivables		**42**	224
Cash and cash equivalents		**156**	560
Total current assets		**198**	784
TOTAL ASSETS		**6,434**	6,833
LIABILITIES			
Current liabilities			
Trade and other payables		**376**	332
Borrowings	9	**590**	526
Total current liabilities		**966**	858
NET ASSETS		**5,468**	5,975
EQUITY			
Share capital	10	**2,205**	2,205
Share premium	10	**41,380**	41,431
Share-based payment reserve		**1,529**	1,476
Foreign exchange reserve		**596**	618
Merger reserve		**1,831**	1,831
Other reserves		**202**	202
Retained losses		**(42,275)**	(41,788)
TOTAL EQUITY		**5,468**	5,975

Group Statement of Cash Flows
For the six months ended 30 June 2024

	Notes	**Unaudited Six months ended 30 June 2024 £'000**	Unaudited Six months ended 30 June 2023 £'000
Net cash outflow from operating activities	11	**(90)**	(246)
Cash flows from/(used) in investing activities			
Deferred exploration expenditure		**(263)**	(149)
		(263)	(149)
Cash flows from financing activities			
Costs re issuance of ordinary shares		**(51)**	703
Borrowings		**-**	-
		(51)	703
Increase/(decrease) in cash		**(404)**	308
Cash and cash equivalents at beginning of period		**560**	57
Foreign exchange movement		**-**	-
Cash and cash equivalents at end of period		**156**	365

Notes to the interim financial information
For the six months ended 30 June 2024

1. Basis of preparation

The unaudited interim financial information set out above, which incorporates the financial information of the Company and its subsidiary undertakings (the "**Group**"), has been prepared using the historical cost convention and in accordance with International Financial Reporting Standards ("**IFRS**"), including IFRS 6 'Exploration for and Evaluation of Mineral Resources', as adopted by the European Union ("**EU**") and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

These interim results for the six months ended 30 June 2024 are unaudited and do not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The financial statements for the year ended 31 December 2023 have been delivered to the Registrar of Companies and the auditors' report on those financial statements was unqualified and contained a material uncertainty pertaining to going concern.

Going concern basis of accounting

The Group made a loss from all operations for the six months ended 30 June 2024 after tax of £0.49 million (2023: £0.46 million), and had negative cash flows from operations and is currently not generating revenues. Cash and cash equivalents were £156K as at 30 June 2024 (December 2023 £560K).

On 5 March 2024 the Company announced that the repayment date for the £700,000 drawdowns under the Sanderson Capital Facility Agreement had been extended to 31 July 2025. An operating loss is expected in the year subsequent to the date of these accounts and the Company will need to raise funding to provide additional working capital to finance its ongoing activities. Management has successfully raised money in the past, but there is no guarantee that adequate funds will be available when needed in the future.

Based on the Board's assessment that the Company will be able to raise additional funds, as and when required, to meet its working capital and capital expenditure requirements, the Board have concluded that they have a reasonable expectation that the Group can continue in operational existence for the foreseeable future. For these reasons the Group continues to adopt the going concern basis in preparing the annual report and financial statements.

There is a material uncertainty related to the conditions above that may cast significant doubt on the Group's ability to continue as a going concern and therefore the Group may be unable to realize its assets and discharge its liabilities in the normal course of business.

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

2 Significant accounting judgments, estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting year are:

Share-based payment transactions:

The Group measures the cost of equity-settled transactions with directors, consultants and employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using a Black and Scholes model which takes into account expected share volatility, strike price, term of the option and the dividend policy.

Impairment of investments, options and deferred exploration expenditure:

The Group determines whether investments (including those acquired during the period), options and deferred exploration expenditure are impaired when indicators, based on facts and circumstances, suggest that the carrying amount may exceed its recoverable amount. Such indicators include the point at which a determination is made as to whether or not commercial mining reserves exist in the subsidiary or associate in which the investment is held or whether exploration expenditure capitalised is recoverable by way of future exploitation or sale, obviously pending completion of the exploration activities associated with any specific project in each segment.

Fair value of assets and liabilities acquired on acquisition of subsidiaries
The Group determines the fair value of assets and liabilities acquired on acquisition of subsidiaries by reference to the carrying value at the date of acquisition and by reference to exploration activities undertaken and/or information that the Directors become aware of post acquisition (note 8).

Investments at fair value through profit and loss ('Equity investments')
Equity investments are initially measured at cost, including transaction costs. At each reporting date, the fair value is assessed and any resultant gains and losses are included directly in the Consolidated Statement of Profit and Loss under IFRS 9.

Valuation of Equity Instruments Convertible Loan (Borrowings)
Convertible instruments can be complex, containing a number of features which can have a significant impact on the accounting under IFRS 9 Financial Instruments and IAS 32 Presentation of Financial Instruments. The Company determined that the £700,000 convertible note drawn down announced on 30 June 2022 (**"Original Facility"**) (note 9) was an equity instrument as the conversion feature results in the conversion of a fixed amount of stated principal into a fixed number of shares, it satisfies the 'fixed for fixed' criterion and, therefore, it is classified as an equity instrument which requires the valuation of the liability component and the equity conversion component. The fair value of the liability component, included in current borrowings, at inception was calculated using a market interest rate for an equivalent instrument without conversion option. The discount rate applied was 25%.

The Company determined that;

i) the change in terms of the Original Facility announced on 15 June 2023 being that the repayment date was extended to 23 December 2024 and the conversion price was reduced to 0.08 pence per share (the "**Modified Facility**") were in accordance with IFRS 9 substantially different; and

ii) the Modified Facility was an equity instrument as the conversion feature results in the conversion of a fixed amount of stated principal into a fixed number of shares, it satisfies the 'fixed for fixed' criterion and, therefore, it is classified as an equity instrument which requires the valuation of the liability component and the equity conversion component. The fair value of the liability component, included in current borrowings, at inception was calculated using a market interest rate for an equivalent instrument without conversion option. The discount rate applied was 25%.

On 5 March 2024 the Company announced that by an agreement dated 4 March 2024 it had agreed with the Lender to extend the repayment date for the £700,000 drawn down under the Facility to 31 July 2025 and that the £700,000 drawn down is now convertible by the Lender at the fixed price of 0.06 pence per share (the "**New Conversion Price**") (the "**Extended Facility**") .

The Company determined that the Extended Facility was in accordance with IFRS 9 not substantially different from the terms of the Modified Facility and that therefore the Modified Facility has not been deemed repaid when the Extended Facility terms were agreed.

3. Segment reporting

For the purposes of segmental information, the operations of the Group are focused in geographical segments, namely the UK, Argentina, Namibia, and Botswana, and comprise one class of business: the exploration, evaluation and development of mineral resources. The UK is used for the administration of the Group and includes equity investments in non-group companies.

The Group's loss before tax arose from its operations in the UK, Argentina Namibia and Botswana.

For the six months ended 30 June 2024 - unaudited

	UK	**Argentina**	**Namibia**	**Botswana**	**Total**
	£'000	£'000			£'000
Consolidated loss before tax	(451)	(36)			(487)

	UK	Argentina	Namibia	Botswana	Total
			-	-	
Included in the consolidated loss before tax are the following income/(expense) items:					
Foreign currency gain	-	-	-	-	-
Total Assets	3,159	11	2,962	1,141	4,114
Total Liabilities	(854)	(112)	-	-	(966)

For the six months ended 30 June 2023 - unaudited	**UK**	**Argentina**	**Namibia**	**Botswana**	**Total**
	£'000	£'000			£'000
Consolidated loss before tax	(418)	(45)	-	-	(463)
Included in the consolidated loss before tax are the following income/(expense) items:					
Foreign currency gain	-	-	-	-	-
Total Assets	2,663	4,867	2,536	1,052	11,118
Total Liabilities	(601)	(54)	-	-	(655)

4. Share based payments

	6 months ended 30 June 2024 £'000	6 months ended 30 June 2023 £'000
Share option expense - Directors	**20**	-
Share option expense - Management	**33**	-
	53	-

5. Loss per share

The basic and diluted loss per share for the six months ended 30 June 2024 was 0.004 pence per shares (2023 0.01 pence) and has been calculated using the loss attributable to equity holders of the Company for the six months ended 30 June 2024 of £487,000 (2023: £463,000). The basic and diluted loss per share was calculated using a weighted average number of shares in issue of 11,380,918,869 (2023: 6,139,789,530).

The use of the weighted average number of shares in issue in the period recognises the variations in the number of shares throughout the period and is in accordance with IAS 33 as is the fact that the diluted earnings per share should not show a more favourable position than the basic earnings per share.

6. Plant and equipment

	Unaudited 30 June 2024 £'000	Audited 31 December 2023 £'000
6.1 Cost		
Balance at beginning of period	**-**	67
Disposal – write off of assets	**-**	(67)

At end of period	**-**	-

6.2 Depreciation

Balance at beginning of period	**-**	65
Charge for the period	**-**	1
Disposal – write off of assets		(66)
At end of period	**-**	-
Net book value at end of period	**-**	2

7. Investments

	Unaudited 30 June 2024 £'000	Audited 31 December 2023 £'000
Investments under fair value through profit and loss (note 7.1)	**2,044**	2,072
Debt instruments under fair value through profit and loss (note 7.2)	**78**	78
	2,122	2,150

7.1 Investments

On 13 September 2021 the Company, entered into a conditional agreement with IDM Mankayan Pty Ltd ("**IDM Mankayan**"), a company incorporated in Australia, to take the Mankayan Project in the Philippines forward (the "**IDM Mankayan Agreement**"). The IDM Mankayan Agreement completed on 20 October 2021 and the Company paid A$90,000 (GBP49K) to IDM Mankayan to acquire 44 IDM Mankayan shares (the "**IDM Mankayan Investment**") of the 160 shares issued by IDM Mankayan but has no management control over or right to appoint directors of IDM Mankayan which is why the IDM Mankayan Investment is held as an equity investment under IFRS 9.

On 26 October 2022 the Company entered into a conditional share purchase agreement with IDM International Ltd ("**IDM International**") the parent company of IDM Mankayan to sell the IDM Mankayan Investment for 19,381,054 fully paid ordinary shares of IDM International (the "**IDM International SPA**"). The IDM International SPA was conditional on approval of the IDM International SPA by the shareholders of IDM International and completed on 27 March 2023.

The Mankayan project's MPSA was originally issued for a standard 25 year period, which expired on 11 November 2021, and as announced by the Company on 18 March 2022 has been renewed for a second 25 year term with effect from 12 November 2021.

On 26 October 2022 the Company entered into a convertible loan note agreement with IDM International to invest A$137,500 (GBP 78K) in IDM International to acquire 137,500 notes (the "**IDM International Convertible Loan Note Investment**"). The Company has the right to convert the whole but not part of the face value of each Note into IDM International Shares at A$0.20 at any time (and as many times) prior to the Maturity Date which is 11 November 2026. As at 30 June 2024, the fair value of the debt instrument was £78k and no unrealised gain/loss was recognised.

	Unaudited 30 June 2024 £'000	Audited 31 December 2023 £'000
Investments under fair value through profit and loss		
Unquoted investments beginning of period	**2,072**	2,182
(Decrease) / Increase in fair value during year[1]	**(28)**	(110)

Unquoted investments at end of period	**2,044**	2,072

[1] 19,381,054 shares valued at AUD$0.20 (£0.105) being the share subscription price at which at which third parties subscribed for shares in IDM International in 2023 and 2024.

Investments are initially valued at cost. At each reporting date these investments are measured at fair value with any gains or losses recognised through the Consolidated Statement of Profit and Loss. In the six months to 30 June 2024, the Group and Company had an unrealised loss of £28,000 (YE 31 December 2023 loss of £110,000).

This along with other valuations are estimates based on the Directors' assessment of the performance of the underlying investment and reliable information such as recent fundraising. There is however inherent uncertainty when valuing private companies such as these in the natural resources sector.

8. Exploration and evaluation assets

	Unaudited 30 June 2024 £'000	Audited 31 December 2023 £'000
Balance at beginning of period	**3,899**	8,398
Acquisitions during period		
Exploration expenditure	**263**	363
Effect of foreign currency fluctuation impairment	**(48)**	(88)
Impairment (note 8.1)	**-**	(4774)
Carried forward at end of period	**4,114**	3,899

8.1 Exploration Assets

Argentina

The amount of capitalised exploration and evaluation expenditure relates to 12 licences comprising the Eureka Project and are located in north-west Jujuy near to the Argentine border with Bolivia and are formally known as Mina Eureka, Mina Eureka II, Mina Gino I, Mina Gino II, Mina Mason I, Mina Mason II, Mina Julio I, Mina Julio II, Mina Paul I, Mina Paul II, Mina Sur Eureka and Mina Cabereria Sur, covering, in aggregate, an area in excess of approximately 5,500 hectares and accessible via a series of gravel roads. All licences remain valid.

A new Environmental Impact Assessment (EIA) was presented in 2021 and approved in February 2023 in respect of Mina Eureka, Mina Gino I, Mina Gino II, Mina Mason I, Mina Mason II, Mina Julio I, Mina Julio II, Mina Paul I, Mina Paul II, being the 9 northern most licences which are the intended focus of a future exploration programme. The new EIA approval covers environmental monitoring and a drill program encompassing 9 drill holes of 200-300 metres each. The Company engaged an environmental consultant to conduct the environmental monitoring in Q3 2023 and is seeking a joint venture partner to work with in relation to an exploration drilling program.

Notwithstanding the absence of new exploration activities on-site during the period the directors, still intend to focus on finding a joint venture partner for the project. However having assessed the current macroeconomic challenges faced by the Argentina economy the Board decided to take the prudent approach of making a full impairment provision of £4,774,050 against the value of its Argentinian exploration and evaluation asset in the accounts for the year ended 31 December 2023.

8.2 Namibia

On 14 August 2020 the Company completed the acquisition of 100% of Virgo Resources Ltd and its interests in the Hope Copper-Gold Project in Namibia which comprise i) 70% of Hope and Go rob Mining Pty Ltd incorporated in Namibia which owns EPL5796, and ii) 80% of Hope Namibia Mineral Exploration Pty Ltd Incorporated in Namibia which owns EPL6605 and iEPL7170. The balance of the project is held by local Namibian partners.

JORC Resource: On 27 October 2023 the Company announced an updated gross ** Mineral Resource Estimate (MRE) has been completed by Addison Mining Services Ltd., an independent consultancy based in the United Kingdom and is reported in accordance with the JORC Code (2012). Resources are of Indicated and Inferred categories and include:

- A Total Mineral Resource of 15 million tonnes gross at 1.2 % Cu for 190 thousand tonnes of Cu estimated across the Hope, Gorob Vendome and Anomaly deposits and comprising:
    - Total Indicated Resources of 1.24 million tonnes at 1.6% Cu and 0.4 g/t Au at the Hope deposit.
    - Total Inferred Resources of approximately 14 million tonnes at 1.2% Cu across the Hope, Gorob, Vendome and Anomaly deposits, including approximately 3 million tonnes at 1.7% Cu and 0.4 g/t Au at Hope.

***Gross representing 100% estimated Resources – Bezant has a 70% interest in the Hope and Gorob Project*.

In its announcement on 27 October 2023 which provided details of the updated MRE referenced above it was highlighted that;

- The resource estimation has ignored gold content for all prospects other than the Hope target on the basis that many historic boreholes (pre-dating Bezant's involvement) were not assayed for gold and as such Addison could not include gold in the resource compilation. Based on the Bezant drilling programme Addison concur that it would not be unreasonable to anticipate average grades of 0.2 to 0.4 g/t Au. The Company are considering a programme to twin certain holes to give the independent consultant the data to include additional gold in the resource estimate.

- The MRE identified significant potential for open pit extraction with an open pit resource of 2.4 million tonnes and the potential, assuming favourable Cu grades from further drilling, of increasing the size of the practically open pittable resource for further 700,000 to 1 million tonnes postulating an open pit that could support five years mine life at an annual rate of 500,000 tonnes per year.

- The MRE identified that deeper parts of the orebody had the potential to be mined underground, utilising a former concrete lined shaft with additional access from the base of the open pit.

- Total tonnes of contained copper in Mineral Resource Estimate of approximately 190,000 tonnes. AMS postulate that this could be significantly increased by the drilling of untested areas where mineralization is projected and a drilling programme targeted toward increased gold credit, thereby increasing the overall copper equivalent grade.

- Addison has noted that there is significant exploration potential with extensions to the existing open pit resources being extremely likely and only omitted from the Resource Estimate due to a historic low drill density that precludes conversion to a JORC Resource. Although there are no guarantees, extension drilling could result in further addition to the updated Mineral Resource.

- The Addsion MRE considers reasonably assumed metallurgical inputs from historic test work and prior studies. Any new metallurgical test work will inform future MRE updates and technical studies.

The Company has also since the acquisition of the Namibian projects in 2020 made several positive announcements which support the Company's confidence in the Hope Copper-Gold Project. On 9 August 2022 the Company announcement that; the Company has submitted a mining licence application for the Hope-Gorob copper-gold project area on EPL5796 to the Namibian authorities; the Mining Licence application is based on an updated Scoping Study completed in May 2022 by external consultants incorporating historic mineral resource estimates which did not yet include additional near-surface copper-gold resources generated by the Company's shallow drill programme completed in early 2022; the Scoping Study indicated that the potential for the development of a surface and underground copper mine exists at the Hope and Gorob deposits and recommended completion of the additional work required for optimisation of mine development plans including the work necessary to obtain granting of environmental permits and also recommended that further exploration work continues to fully define resource potential at these deposits; the 2022 shallow drilling has continued to extend the strike and up-dip extension of mineralisation at both the Hope and Vendome prospects.

The new drillholes have added more than 1.5km to the mineralised strike length, with the potential to add significantly to the previously estimated mineral resource; and continuous copper and gold mineralisation has been intersected in drill intercepts over substantial downhole widths of up to 29.74m.

The Namibian authorities have a rigorous process for reviewing mining applications regardless of the size of the proposed mining operations and the Company's management have engaged with and met with senior officials at the Ministry of Mines and Energy on several occasions to provide the information requested and present the Company's plans as part of the ongoing application review process and in anticipation of the issue of the mining licence the Company has been conducting various technical and other studies On 13 June 2024 the company provide an update on the Hope & Gorob Copper – Gold Project in Namibia which confirmed;

i) letters of preparedness have been received from the main contractors responsible for future mining, processing plant construction and concentrate haulage and Letters of Intent and offers for financing of an off-grid hybrid renewable power supply for the Project; and

ii) that whilst the mining licence is pending, the Company has progressed several other technical aspects of the Project including the finalisation of infrastructure, mine and pre-concentrator final designs, audit and costing for the repurposing of an existing flotation plant located within trucking distance of Hope & Gorob to process pre-concentrate from the new mine and the adoption of a renewable energy solution building on existing environmental initiatives included in plant design. Other environmental initiatives include, amongst others, minimising water consumption on site through the use of dry ore sorting as a pre-concentration step.

Highlights

- A leading contracting group has provided a final set of competitive unit costs for mining, ore haulage to the ore sorting plant, haulage of pre-concentrate and the transfer of a final concentrate to Walvis Bay for export. Individual unit costs are in line with costs used in financial modelling.
- An international engineering group has confirmed its' readiness for the construction and installation of the front-end crushing, ore sorting and conveying circuits. With offices and workshops located in Swakopmund, the group is well-placed to complete the project and provide continuous support and maintenance services.
- Preferred engineering, construction, and project management ("EPCM") supplier has been identified and proposal received for the upgrading and repurposing of the existing available flotation plant and Tailings Storage Facility ("TSF")
- Technical design and costing of a hybrid power supply solution including renewables for the mine site has been completed and discussions are underway to finalise a Power Purchase Agreement ("PPA") for the installation of the bulk power supply.

Post the period end the Company has announced the signing of a letter of intention for a partnership for the delivery of a sustainable renewable solar energy supply for the Hope & Gorob project the issue of an Environmental Clearance Certificate for exploration licence EPL 7170 valid through to 12 August 2027; and the renewal of exploration licence EPL 6605 for two years to 28 August 2026. As previously announced negotiations are continuing with specific reference to the acquisition of existing infrastructure expected to significantly reduce upfront capital expenditure and reduce lead time to production at the Hope & Gorob project.

Post-acquisition there have been no indications that any impairment provisions are required in relation to the carrying value of the Hope Copper-Gold Project. The capitalised cost at 30 June 2024 was £2,962K (December 2023 £2,790K).

8.3 Botswana

On 12 February 2021 the Company further to its announcement on 22 December 2020 announced the completion of the acquisition of 100% of Metrock Resources Ltd ("**Metrock**") and its manganese mineral exploration licences in Southern Botswana comprising the Kanye Manganese Project (the "**Kanye Manganese Project**"). The Kanye Manganese Project i) comprises a 1,668 sq. km land package with 125 km of potential on trend manganese mineralisation across the licences ii) has historical trenching results have yielded in the case on one prospect of between 53% and 74% manganese oxide ("MnO"), and iii) project area is near the ground of a TSX listed public company that has a preliminary economic assessment showing high rates of return based on a MnO grade of 27.3.

The Kanye Manganese Project comprises a collection of six prospecting licenses, namely PLs 129/2019, 421/2018, 423/2018, 424/2018, PL 425/2018 and 238/2021 (the "**Project Licences"**), located in south-central Botswana south of the town of Jwaneng and west of the town of Kanye and 150 km by road from the capital Gaborone. The licenses cover a total area of 1,833 sq. km and provide the holder with the right to prospect for Metals. Five licenses are held by Cypress Sources Pty Ltd, a 100% owned subsidiary of Coastal Resources Pty Ltd which in turn is 100% owned by Metrock Resources Limited, itself a 100% owned subsidiary of Bezant Resources. The fifth licence PL 129/2019 s held by Coastal Minerals Pty Ltd which is 100% owned by Coastal Resources Pty Ltd. the Kanye Manganese Project is close to the K-Hill manganese deposit where a TSX listed public company reports a PEA based on a life of project MnO grade of 15.2% yielding a NPV (8%) of US$984m and an IRR of 29.4% - a full feasibility study was under way as of July 2023.

During 2023 on 9 February 2023 the Company announced the results of its maiden drilling programme at the Kanye Manganese project the highlights of which were:

- Maiden Kanye drilling programme – 11 mainly shallow, angled RC holes totaling 682m at Moshaneng prospect as well as one short diamond drill hole at Loltware prospect.
- Moshaneng drilling intersected a zone of flat-lying detrital, supergene manganese-iron mineralisation which appears to infill an irregular karst surface over a minimum strike length of 400m.
- Among assay intervals encountered were:
    a. 6m @ 28.64% MnO from 6m depth in hole MS-RC-12
        i. Including 4m @ 35.38% MnO from 8m depth
    b. 3m @ 21.85% MnO from 4m depth in hole MS-RC-06
    c. 3m @ 21.20% MnO from 2m depth in hole MS-RC-07

- Potential for at least another 100m of strike extension to the southeast of holes MS-RC-07 and MS-RC-012 would extend the total strike length to a minimum of 500m
- Less than 25% of the more than 2km potential extent of the target defined by soil geochemistry has been drill tested
- Grades compare favourably with reported grades on neighbouring more advanced manganese projects and therefore the Kanye project warrants detailed evaluation and drilling with a view to establishing the mineral resource potential

Drilling at Loltware encountered encouraging manganese enhancement in core, warranting further investigation.

On 24 July 2023 and 6 September 2023 the Company announced the results of a two phase metallurgical testing programme undertaken by Wardell Armstrong International, the highlights of which were:

- Phase 2 work followed on from previous metallurgical testing reported in July 2023, aiming to optimise manganese recovery from the 'Moshaneng' sample whilst minimising the reagent consumption rates to improve process economics.
- Sulphuric acid leaching optimisation testwork found that manganese recoveries of 99.5% were achievable at moderate process conditions, specifically 60°C leaching temperature, 300kg/t of sulphur dioxide addition, and 284kg/t of sulphuric acid consumption.
- Grind size had minimal influence on the final manganese recovery with 88.0% and 88.3% manganese recovery achieved for feed material particle size distributions of 80% passing 200µm and 80% passing 150µm respectively.
- Leaching temperature had negligible effect on the final manganese recovery with 88.0% and 89.5% manganese recovery achieved for leach temperatures of 60°C and 90°C respectively.
- Leach kinetics of manganese recovery were dependent on the sulphur dioxide addition rate. Sulphur dioxide introduced incrementally, demonstrated a staged manganese recovery.

- A Benchmark Project Review was carried out on three recent manganese projects which were identified as having a similar geographical location and/or producing final products of a similar specification.

a. Giyani Metals K.Hill Project Botswana;
b. Manganese X Energy Corp. Battery Hill Project Canada;
c. Euro Manganese Inc. Chvaletice Project Czech Republic;

- The Kanye manganese deposit demonstrates an excellent overall manganese recovery using moderate leaching conditions compared with benchmarked projects.
- The Kanye deposit composite showed a negligible increase in manganese leaching performance at elevated temperatures, which is a favourable outcome from an OPEX perspective.

Further metallurgical test work will be considered at a later stage of project advancement.

Post the period end on 27 August 2024 the Company announced information on the positive outcome of geophysical surveying during August 2024 at its 100% owned Kanye manganese project in Botswana which was planned to assist in extending the potential footprint of the deposit.

Highlights:

- IP/resistivity geophysical surveying has traced near surface areas of high conductivity/low resistivity which could reflect manganiferous mineralisation for about 900m to the NW of the previously exposed manganese occurrence in the Moshaneng borrow pit, making 1.4km of potential target strike extent in total.

- The geophysical anomaly extends up to 300m width in places, double that in the area already drill tested, and remains open further to the NW beyond the limit of the survey.

- Follow-up RC drilling will be planned to confirm possible mineral continuity and grade. If mineralisation of economic interest is found by drilling then an extension to the IP survey is recommended to follow the strike further.

Post-acquisition there have been no indications that any impairment provisions are required in relation to the carrying value of the Kanye Manganese Project. The capitalised cost at 30 June 2024 was £1,141K (December 2023 £1,109K)

9. Borrowings

	Unaudited 30 June 2024	Audited 31 December 2023
	£'000	£'000
Balance at beginning of period	**526**	623
Convertible loan receipts	**-**	-
Equity allocation	**-**	(202)
Transaction costs		(70)
Finance charge accrued	**64**	175
	590	526

As announced on 30 June 2022 the Company further to its announcement of 23 November 2021 confirmed that it had issued two drawdown notices of £350,000 each ("**Tranche 1**" and "**Tranche 2**") for a total amount of £700,000 (the "**Original 2022 Convertible Loan**") under its £1,000,000 interest free unsecured convertible loan funding facility with Sanderson Capital Partners Ltd (the "**Lender"),** a long-term shareholder in the Company (the "**Facility**"). The amount drawdown was interest free and repayable in 12 months or can be converted at any time at the Lender's option into Bezant shares at fixed prices for Tranche 1 of £350,000, at 0.19 pence per share and for Tranche 2 of £350,000 at 0.225 pence per share. As the conversion feature results in the conversion of a fixed amount of stated principal into a fixed number of shares, it satisfies the 'fixed for fixed' criterion and, therefore, it is classified as an equity instrument. The value of the liability component of £546,000 and the equity conversion component of £154,000 were determined at the date of the drawdowns. The fair value of the liability component, included in current borrowings, at inception was calculated using a market interest rate for an equivalent instrument without conversion option. The discount rate applied was 25%.

Under the terms of the Facility the Lender is due;

a) a drawdown fee of £14,000 being 2% of the amount drawdown which was settled by the issue of 12,522,361 new ordinary shares of £0.00002 each ("Shares") credited as fully paid at 0.1118 pence per share being the five-day VWAP on 28 June 2022 (the "Drawdown Fee Shares"); and
b) £350,000 of three year warrants over Shares (the "Warrants"). The exercise price for the Warrants are as follows:

- £175,000 at 0.25 pence per share for the drawdown of Tranche 1; and
- £175,000 at 0.30 pence per share for the drawdown of Tranche 2.

On 15 June 2023, the Company announced, it had by an agreement dated 14 June 2023 agreed with the Lender to extend the repayment date for the Drawdowns to 23 December 2024 (the "**New Repayment Date**") and adjusted the conversion prices of Tranche 1 and Tranche 2 to 0.08 pence per share (the "**New Conversion Price**"). The Company as a loan extension fee i) paid the Lender a £70,000 facility extension and documentation fee equivalent to 6.67% per year which was settled by the issue of 87,500,000 new ordinary shares of 0.002p each ("**Shares**") at the New Conversion Price ("**Facility Extension Fee Shares**"); and ii) issue the Lender 437,500,000 warrants over Shares exercisable at 0.12 pence per Share (the "**Warrant Exercise Price**") exercisable for two years from the date of the Agreement. (the "**Facility Extension Fees**"). The Company has an option to convert all or part of the £700,000 drawdown if the Company's share price exceeds 0.14 pence for 10 or more business days (the "**Modified Terms**").

The Company determined that the Modified Facility was in accordance with IFRS 9 substantially different from the terms of the Facility and that therefore the equity instrument comprising the Original Facility was deemed to be repaid on 15 June 2023.

The Modified Facility is an equity instrument as the conversion feature results in the conversion of a fixed amount of stated principal into a fixed number of shares, so it satisfies the 'fixed for fixed' criterion and, therefore, it is classified as an equity instrument which requires the valuation of the liability component and the equity conversion component. The fair value of the liability component, included in current borrowings, at inception was calculated using a market interest rate for an equivalent instrument without conversion option. The discount rate applied was 25%.

On 5 March 2024 the Company announced that by an agreement dated 4 March 2024 it had agreed with the Lender to extend the repayment date for the £700,000 drawn down under the Facility to 31 July 2025 and that the £700,000 drawn down is now convertible by the Lender at the fixed price of 0.06 pence per share (the "**New Conversion Price**") (the "**Extended Facility**") .

The Company determined that the Extended Facility was in accordance with IFRS 9 not substantially different from the terms of the Modified Facility and that therefore the Modified Facility has not been deemed repaid when the Extended Facility terms were agreed.

10. Share capital

	Unaudited 30 June 2024 £'000	Audited 31 December 2023 £'000
Number		
Authorised		
7,500,000,000 ordinary shares of 0.002p each [1]	**150**	100
5,000,000,000 deferred shares of 0.198p each [2]	**9,900**	9,900
	10,050	10,000

[1] This is the number of ordinary shares which the directors were authorised to issue at the AGM on 31 July 2023. This authority was increased to 11,000,000,000 shares at the AGM on 31 July 2024.

[2] The Deferred Shares have very limited rights and are effectively valueless as they have no voting rights and have no rights as to dividends and only very limited rights on a return of capital. The Deferred Shares are not admitted to trading or listed on any stock exchange and are not freely transferable.

Allotted ordinary shares, called up and fully paid		
As at beginning of the period	**101**	101
Share subscription for cash	**102**	102
Shares issued for exploration project acquisitions	**-**	-
Shares issued on exercise of warrants	**-**	-
Shares issued in lieu of directors' and PDMR fees	**10**	10
Shares issued to settle finance costs	**1**	1
Shares issued to settle consultants fees	**13**	13
Total ordinary shares at end of period	**227**	227
Allotted deferred shares, called up and fully paid [2]		
As at beginning of the period	**1,978**	1,978
Total deferred shares at end of period	**1,978**	1,978
Ordinary and deferred as at end of period	**2,205**	2,205

	Number of shares 30 June 2024	Number of shares 31 December 2023
Ordinary share capital is summarised below:		
As at beginning of the period	**11,380,918,869**	5,081,399,113
Share subscription for cash [1]	**-**	5,075,000,000
Shares issued for exploration project acquisitions [2]	**-**	15,763,889
Shares issued to settle Directors' and PDMR fees [3]	**-**	475,590,222
Shares issued to settle finance cost [4]	**-**	87,500,000
Shares issued to settle consultants' fees [5]	**-**	645,665,645
As at end of period	**11,380,918,869**	11,380,918,869
Deferred share capital is summarised below:		
As at beginning of the year [1]	**998,773,038**	998,773,038
As at end of period	**998,773,038**	998,773,038

Notes re shares issued during 2023

[1] (a) on 26 April 2023 the Company issued 1,875,000,00 shares to certain directors, investors and existing shareholders for £750,000

(b) on 18 December 2023 the Company issued 3,200,000,000 shares to certain directors, investors and existing shareholders for £800,000

[2] On 21 June 2023 the Company issued 15,763,889 shares in relation to the acquisition of Virgo Resources Ltd.

[3] (a) On 26 April 2023 the Company issued 218,700,952 shares to settle fees due to Directors and persons discharging managerial responsibilities under Market Abuse Regulations (**PDMRS**) of £174,960.

(b) On 18 December 2023 the Company issued 256,889,280 shares to settle fees due to Directors and PDMRS of £64,222

(4) On 21 June 2023 the Company issued 87,500,000 shares to settle finance fees of £70,000.

(5) (a) On 13 January 2023 the Company issued 7,926,024 shares to settle fees due to a consultant of £6,000.
(b) On 26 April 2023 the Company issued 246,808,068 shares to settle fees due to consultants of £101,250.
(c) On 12 May 2023 the Company issued 104,875,000 shares to settle fees due to consultants of £41,950.
(d) On 16 November 2023 the Company issued 44,056,553 shares to settle fees due to consultants of £20,700.
(d) On 18 December 2023 the Company issued 242,000,000 shares to settle fees due to consultants of £60,500

	Unaudited 30 June 2024 £'000	Audited 31 December 2023 £'000
The share premium was as follows:		
As at beginning of period	**41,431**	39,507
Share subscription for cash	**-**	1,448
Shares issued to settle consultants fees	**-**	218
Shares issued – Acquisitions	**-**	42
Shares issued – Finance cost	**-**	68
Shares issued to settle Directors' and PDMR fees[1]	**-**	230
Share issue costs (1)	**(51)**	(72)
Warrants expired during period	**-**	31
Warrants exercised	**-**	-
Warrants issued during period	**-**	(41)
As at end of year	**41,380**	41,431

(1) The share issue cost related to the fundraising in December 2023.

Each fully paid ordinary share carries the right to one vote at a meeting of the Company. Holders of ordinary shares also have the right to receive dividends and to participate in the proceeds from sale of all surplus assets in proportion to the total shares issued in the event of the Company winding up.

11. Reconciliation of operating loss to net cash outflow from operating activities

	Unaudited Six months ended 30 June 2024 £'000	Unaudited Six months ended 30 June 2023 £'000
Operating loss from all operations	**(487)**	(463)
Share based payments	**53**	
Impairments	**75**	
Finance Charge – non cash	**64**	
Foreign exchange movement	**(21)**	-
Shares issued – Directors fees	**-**	43
Share issued - Consultants	**-**	19
Shares issued – Legal/finance fees	**-**	70
(Increase)/decrease in receivables	**182**	20
Increase/(decrease) in payables	**44**	65
Net cash outflow from operating activities	**(90)**	(246)

12. Subsequent events

On 16th July the Company announced that it had issued 158,222,188 new Ordinary Shares of 0.002p each to settle a total of £39,180 of accrued consultancy fees.

Other than the foregoing there are no significant events have occurred subsequent to the reporting date that would have a material impact on the consolidated financial statements.

13. Availability of Interim Report

A copy of these interim results will be available from the Company's registered office during normal business hours on any weekday at Floor 6, Quadrant House, 4 Thomas More Square, London E1W 1YW and can also be downloaded from the Company's website at www.bezantresources.com. Bezant Resources Plc is registered in England and Wales with company number 02918391.