Interim Results for Six Months Ended 30 June 2019

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Bezant Resources Plc

("Bezant" or the "Company")

Interim Results for the Six Months Ended 30 June 2019

Bezant (AIM: BZT), the copper-gold exploration and development company, announces its unaudited interim results for the six months ended 30 June 2019.

Highlights:

- Results of Mining Plus Pty Ltd's ("**Mining Plus**") new mining/economic study on the Company's Mankayan copper-gold project located in Luzon in the Philippines (the "**Mankayan Project**") released involving a wide-ranging examination of various alternatives for bringing the project into potential future production to determine key project parameters. Study demonstrated that it is possible to reduce the capital cost involved with robust returns over a number of development scenarios which should prove attractive for potential funders/JV partners.
- Binding memorandum of agreement ("**MOU**") entered into with KPZ International Limited ("**KPZ**") granting the Company a conditional option to acquire a 50 per cent. interest in small scale copper mining licence number 15164-HQ-SML in The Republic of Zambia which contains the Buffalo copper/gold exploration project (the "**Buffalo Project**"). As consideration for this 50 per cent. interest in the project, Bezant is required to complete an initial assessment of the licence area at a cost of up to US$200,000 by 1 February 2020.
- Updated environmental impact assessment ("**EIA**") approvals were granted permitting certain specified additional exploration work and drilling activity on the most prospective areas of the Company's Eureka Project in Argentina.

Post Period End

- Completed an exploration review on the abovementioned Buffalo Project, a 398 hectares copper/gold asset situated in the Central Zambian iron oxide copper-gold ("**IOCG**") belt, which recommended that detailed geological mapping be carried out supplemented by systematic chip/channel sampling.
- Completed a key component of the EIA baseline study required for the successful future completion of a pre-feasibility study at the Company's Mankayan Project comprising an independent environmental survey and water quality assessment by GHD Group Pty Ltd.
- Assay results returned from a total of 8 composite rock chip samples in respect of the Buffalo Project showing the presence of high grade copper at surface. Detailed mapping, sampling and trenching being undertaken to define potential shallow, near-term drilling targets.

Commenting today, Laurence Read, CEO of Bezant, said:

"*Over the first six months of 2019, Bezant has sought to optimise and maintain the good standing of its portfolio assets whilst assessing and pursuing pathways to deliver value for shareholders with minimum dilution. The current market conditions and copper markets are challenging and our decision not to pursue drilling campaigns on either Mankayan or Eureka has been borne out.*

"Instead, we delivered a new independent mining/economic study for the Mankayan Project assessing various development scenarios to assist us in securing a potential funding partnership/JV agreement to move the project forward.

"In Argentina we have secured the updated EIA's for the northern part of Eureka which is now 'drill ready' and we are exploring asset level partnering to assess the prospectivity for gold near surface. Our Zambian project option reflects our belief that there is both significant interest in the region from metals groups and that attractive deliverable projects with historic activity and data sets can be secured with well understood political risk."

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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 Regulation (EU) No. 596/2014.

Chairman's Statement

I am pleased to present the Group's unaudited interim results for the 6 months ended 30 June 2019. During the reporting period, and over the previous 18 months, we have trod a careful path to refine our strategy, secure funds and look at where value can best be achieved via a clear focus on copper-gold projects.

I believe our prudent decision not to undertake any drilling campaigns or significant capex on our existing projects has been borne out, following the increasing uncertainty across both financial and commodities markets. Instead, we have sought to derive value from our portfolio of copper-gold assets by pursuing potential JV opportunities to secure medium to long term value via investment from a suitable financial and/or operational partner in the Philippines and/or Argentina.

To aid this process, the Board undertook a full strategic review of the group's assets in 2018 culminating, *inter alia*, in the commissioning of a new Mining/Economic Study by independent consultants Mining Plus on the Mankayan Project. Publication of the study's findings, which for the first time looked at grade sequencing within the mine plan, resulted in renewed interest and approaches from a number of potential partners. In essence, the Mankayan Project is a well understood, tier one asset, which has faced significant challenges in light of political risk in the Philippines. The new study sought to update the project's economics, taking into account smelter costs, and set out alternate fast-track routes into potential future production with lower capex requirements. The aforementioned assisted in making the market more aware of the Mankayan Project which resulted in a number of options and possibilities arising from discussions with various parties. The focus of which from the Company's perspective has been securing the future of, and realisation of value from, the Mankayan Project for shareholders, and we remain focussed on obtaining a suitable JV partner or transaction to meet these objectives.

At our Eureka project in Argentina, we successfully secured updated EIA approvals for the northern areas of the Eureka licence which is now at a 'drill ready' stage. Whilst nationally Argentina is undergoing another round of economic issues and uncertainty, cross border investment flow for mining into the country, especially within Salta, has seen a significant increase and changes within the regional Jujuy administration have allowed Bezant to continue to make progress. Our objective is to secure a suitable South American gold focused JV partner for the project to then enable us to commit to a near surface drilling campaign. The gold price has increased significantly over the last 12 months and at current levels we remain hopeful of securing an agreement.

In addition, the Board has also searched for a new low cost project opportunity where the Company can pursue its own exploration work programme(s). In April 2019, we successfully negotiated a conditional option to acquire a 50 per cent. interest in a small scale copper mining licence in Zambia which contains the Buffalo copper-gold exploration project. Subsequent initial work undertaken by our geologists has shown the project area to be highly prospective for further exploration, having historically hosted informal mining and with the potential to host copper gold mineralisation along strike. Consideration for the option requires the deployment of US$200,000 into the ground by 1 February 2020 and allows Bezant to explore in a near surface zone with third party mining operations in the immediate vicinity.

There can be no doubt that the year to date has been tough for junior resource companies and while gold soars the copper price is unfortunately suppressed. In the form of Mankayan and Eureka we have a promising portfolio of real copper-gold assets and a prospective addition via Buffalo. We continue to identify and assess the best routes forward for value creation in an inefficient market facing huge supply shortfalls and restricted exploration activity.

Colin Bird
Executive Chairman

Signed on 27 September 2019

Group Statement of Profit and Loss

For the six months ended 30 June 2019

	Notes	**Unaudited *Six months ended 30 June 2019 £'000***	Unaudited *Six months ended 30 June 2018 £'000*	Audited *Year ended 31 December 2018 £'000*

CONTINUING OPERATIONS				
Group revenue		**-**	-	-
Cost of sales		**-**	-	-
Gross profit		**-**	-	-
Operating expenses		**(388)**	(293)	(656)
Group operating loss		**(388)**	(293)	(656)
Other income		**-**	9	9
Interest income		**1**	-	-
Impairment	3	**-**	(199)	(199)
Loss before taxation		**(387)**	(483)	(846)
Taxation		**-**	-	-
Loss for the period from continued operations		**(387)**	(483)	(846)
DISCONTINUED OPERATIONS				
Loss for the period from discontinued operations	9	**-**	(316)	(341)
Loss for the period		**(387)**	(799)	(1,187)
Attributable to:				
Owners of the Company		**(387)**	(854)	(1,242)
- Continuing operations		**(387)**	(483)	(846)
- Discontinued operations		**-**	(371)	(396)
Non-controlling interest - discontinued operations		**-**	55	55
		(387)	(799)	(1,187)
Loss per share (pence)				
Basic and diluted from continuing operations	4	**(0.04)**	(0.06)	(0.10)
Basic and diluted from discontinued operations	4	**-**	(0.04)	(0.05)
Basic and diluted from all operations	4	**(0.04)**	(0.10)	(0.15)

Group Statement of Other Comprehensive Income

For the six months ended 30 June 2019

	Unaudited *Six months ended 30 June 2019 £'000*	Unaudited *Six months ended 30 June 2018 £'000*	Audited *Year ended 31 December 2018 £'000*
Other comprehensive income:			
Loss for the period	**(387)**	(799)	(1,187)
Items that may be reclassified to profit or loss:			
Foreign currency reserve movement	**1**	(97)	(102)
Total comprehensive loss for the period	**(386)**	(896)	(1,289)
Attributable to:			
Owners of the Company	**(386)**	(950)	(1,343)
- Continuing operations	**(386)**	(495)	(863)
- Discontinued operations	**-**	(455)	(480)
Non-controlling interest - discontinued operations	**-**	54	54
	(386)	(896)	(1,289)

Group Statement of Changes in Equity

For the six months ended 30 June 2019

Non-

	Share Capital £'000	Share Premium £'000	Other Reserves[1] £'000	Retained Losses £'000	Con-trolling interest £'000	Total Equity £'000
Unaudited - six months ended 30 June 2019						
Balance at 1 January 2019	**1,998**	**36,074**	**840**	**(33,362)**	**-**	**5,550**
Current period loss	**-**	**-**	**-**	**(387)**	**-**	**(387)**
Foreign currency reserve	**-**	**-**	**1**	**-**	**-**	**1**
Total comprehensive loss for the period	**-**	**-**	**1**	**(387)**	**-**	**(386)**
Share options	**-**	**-**	**6**	**-**	**-**	**6**
Balance at 30 June 2019	**1,998**	**36,074**	**847**	**(33,749)**	**-**	**5,170**
Unaudited - six months ended 30 June 2018						
Balance at 1 January 2018	**1,225**	**35,433**	**802**	**(32,124)**	**(50)**	**5,286**
Current period loss	-	-		(854)	55	(799)
Foreign currency reserve	-	-	(96)	-	(1)	(97)
Total comprehensive loss for the period	**-**	**-**	**(96)**	**(854)**	**54**	**(896)**
Proceeds from shares issued	773	659	-	-	-	1,432
Warrants issued	-	(16)	16	-	-	-
Disposal of operations	-	-	-	4	(4)	-
Balance at 30 June 2018	**1,998**	**36,076**	**722**	**(32,974)**	**-**	**5,822**
Audited - year ended 31 December 2018						
Balance at 1 January 2018	**1,225**	**35,433**	**802**	**(32,124)**	**(50)**	**5,286**
Current year loss	-	-	-	(1,242)	55	(1,187)
Foreign currency reserve	-	-	(101)	-	(1)	(102)
Total comprehensive loss for the year	**-**	**-**	**(101)**	**(1,242)**	**54**	**(1,289)**
Proceeds from shares issued	773	659	-	-	-	1,432
Warrants issued	-	(27)	27	-	-	-
Lapsed warrants	-	9	(9)	-	-	-
Share options granted	-	-	121	-	-	121
Disposal of operations	-	-	-	4	(4)	-
Balance at 31 December 2018	**1,998**	**36,074**	**840**	**(33,362)**	**-**	**5,550**

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

Group Balance Sheet

As at 30 June 2019

	Notes	**Unaudited 30 June 2019 £'000**	Unaudited 30 June 2018 £'000	Audited 31 December 2018 £'000
ASSETS				
Non-current assets				
Plant and equipment	5	**5**	7	6
Investments	6	**341**	-	279
Derivative financial instrument	7	**27**	-	-
Exploration and evaluation assets	8	**4,780**	4,782	4,781
Total non-current assets		**5,153**	4,789	5,066

Current assets				
Trade and other receivables		**40**	109	65
Cash and cash equivalents		**69**	1,014	492
		109	1,123	557
Non-current assets classified as held for sale	9	**-**	-	-
Total current assets		**109**	1,123	557
TOTAL ASSETS		**5,262**	5,912	5,623
LIABILITIES				
Current liabilities				
Trade and other payables		**92**	90	73
Liabilities directly associated with non-current assets classified as held for sale	9	**-**	-	-
Total current liabilities		**92**	90	73
NET ASSETS		**5,170**	5,822	5,550
EQUITY				
Share capital	10	**1,998**	1,998	1,998
Share premium	10	**36,074**	36,076	36,074
Share-based payment reserve		**163**	34	157
Foreign exchange reserve		**684**	688	683
Retained losses		**(33,749)**	(32,974)	(33,362)
TOTAL EQUITY		**5,170**	5,822	5,550

Group Statement of Cash Flows
For the six months ended 30 June 2019

	Notes	**Unaudited** ***Six months ended 30 June 2019*** **£'000**	Unaudited *Six months ended 30 June 2018* £'000	Audited *Year ended 31 December 2018* £'000
Net cash outflow from operating activities	11.1	**(363)**	(824)	(1,105)
Cash flows used in investing activities				
Interest income		**1**	-	-
Other income		**25**	9	63
Option payments		**(27)**	-	-
Proceeds from disposal of group, net of cash disposed	11.2	**-**	234	281
Loans to associates		**(58)**	(131)	(265)
		(59)	112	79
Cash flows from financing activities				
Proceeds from issuance of ordinary shares		**-**	1,293	1,302
		-	1,293	1,302
(Decrease)/increase in cash		**(422)**	581	276
Cash and cash equivalents at beginning of period		**492**	251	251
Foreign exchange movement		**(1)**	182	(35)
Cash and cash equivalents at end of period		**69**	1,014	492
Cash and cash equivalents - continuing operations		**69**	1,014	492
Cash and cash equivalents included in assets classified as held for sale		**-**	-	-

Notes to the interim financial information
For the six months ended 30 June 2019

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 2019 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 2018 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 after tax from all operations for the six months ended 30 June 2019 of £387,000, had negative cash flows from operations and is currently not generating revenues. Cash and cash equivalents were £69,000 as at 30 June 2019. An operating loss is expected in the 12 months subsequent to the date of these results and accordingly the Company will need to raise funding to provide additional working capital to finance its on-going activities. Management has successfully raised funds in the past, but there is no guarantee that adequate funds will be available when needed in the future.

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 realise its assets and discharge its liabilities in the normal course of business.

Based on the Board's assessment that the Company will be able to raise additional funds, if 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 this unaudited interim financial information.

New accounting standard
IFRS 16 has been assessed, and there was no material impact.

2. **Segment reporting**
For the purposes of segmental information, the operations of the Group are focused in three geographical segments, namely: the UK, Argentina and the Philippines and comprise one class of business: the exploration, evaluation and development of mineral resources. The UK is used for the administration of the Company.

The Group's operating loss arose from its operations in the UK, Argentina, the Philippines and Colombia (discontinued).

For the six months ended 30 June 2019 - unaudited

	Continuing			**Discontinued**	
	UK	**Argentina**	**Philippines**	**Colombia**	**Total**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**
Consolidated loss before tax	**(349)**	**(37)**	**(1)**	**-**	**(387)**
Included in the consolidated loss before tax are the following income/(expense) items:					
Foreign currency gain	**-**	**-**	**-**	**-**	**-**
Total Assets	**90**	**4,803**	**369**	**-**	**5,262**
Total Liabilities	**(91)**	**(1)**	**-**	**-**	**(92)**

For the six months ended 30 June 2018 - unaudited

	UK	**Argentina**	**Philippines**	**Colombia**	**Total**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**
Consolidated loss before tax	(248)	(32)	(203)	(316)	(799)
Included in the consolidated loss before tax are the following income/(expense) items:					
Foreign currency gain	143	-	-	-	143
Total Assets	1,099	4,813	-	-	5,912

Total Liabilities	(87)	(3)	-	-	(90)

For the year ended 31 December 2018 - audited

	UK £'000	Argentina £'000	Philippines £'000	Colombia £'000	Total £'000
Consolidated loss before tax	(591)	(56)	(199)	(341)	(1,187)
Included in the consolidated loss before tax are the following income/(expense) items:					
Depreciation	-	-	(199)	(72)	(271)
Interest received	(1)	-	-	-	(1)
Foreign currency gain	293	-	-	-	293
Total Assets	547	4,797	279	-	5,623
Total Liabilities	(72)	(1)	-	-	(73)

3. Impairment

	Unaudited	Unaudited	Audited
	Six months ended 30 June 2019	*Six months ended 30 June 2018*	*Year ended 31 December 2018*
	£'000	£'000	£'000
Impairment loss on loan to associate	**-**	199	199
	-	199	199

4. Loss per share

The basic and diluted loss per share have been calculated using the loss attributable to equity holders of the Company for the six months ended 30 June 2019 of £387,000 (six months ended 30 June 2018: £854,000; year ended 31 December 2018: £1,242,000). The basic loss per share was calculated using a weighted average number of shares in issue of 998,773,038 (six months ended 30 June 2018: 871,214,591; year ended 31 December 2018: 871,214,591).

The weighted average number of shares in issue and to be issued if calculating the diluted loss per share would amount to 1,133,519,027 (six months ended 30 June 2018: 918,460,580; year ended 31 December 2018: 1,005,960,580).

The diluted loss per share and the basic loss per share are recorded as the same amount, as conversion of share options decreases the basic loss per share, thus being anti-dilutive.

5. Plant and equipment

		Unaudited	Unaudited	Audited
		30 June 2019	30 June 2018	31 December 2018
		£'000	£'000	£'000
5.1	**Cost**			
	Balance at beginning of period	**73**	84	84
	Exchange differences	**(1)**	(8)	(11)
	At end of period	**72**	76	73
5.2	**Depreciation**			
	Balance at beginning of period	**67**	74	74
	Charge for the period	**-**	-	1
	Exchange differences	**-**	(5)	(8)
	At end of period	**67**	69	67
	Net book value at end of period	**5**	7	6

6. Investments

	Unaudited	Unaudited	Audited
	30 June 2019	30 June 2018	31 December 2018

	£'000	£'000	£'000
Investment in associates	**-**	-	-
Loan to associate	**540**	199	478
Impairment provision (note 3)	**(199)**	(199)	(199)
Total investments	**341**	-	279

The Mankayan project owned by Crescent Mining and Development Corporation is part of the continuing operations and was fully impaired in 2016 due to then significant lingering uncertainty concerning the political and tax environment in the Philippines. Although the political and tax environment has subsequently improved it would not be prudent to write back any of the provision made in 2016 and the provision made in 2017 and the first half of 2018 in relation to additional funds lent in 2017 and H1 2018. However, the funds advanced in the second half of 2018 and first half of 2019 have not been impaired given that the Exploration Period under the MPSA was in April 2018 extended for 2 years and based on the improved economics in the recent Mining Plus study announced on 12 February 2019.

7. Derivative financial instrument

	Unaudited 30 June 2019 £'000	Unaudited 30 June 2018 £'000	Audited 31 December 2018 £'000
7.1 Derivative financial instrument			
Balance at beginning of period	**-**	-	-
Additions	**27**	-	-
Total derivative financial instrument	**27**	-	-

On 12 February 2019, Asean Copper Investments Limited and Bezant Holdings Inc. entered into a further extended share option agreement for a period of three (3) years from 30 June 2019 in relation to Bezant Holdings Inc.'s sixty per cent. (60%) shareholding in Crescent Mining and Development Corporation (CMDC). The non-refundable option fee amount of US$35,001 has been paid. The purchase option grants Asean the right to purchase the 1,999,995 fully paid shares and 13,500,000 25% part paid subscription shares of CMDC, representing sixty percent (60%) of the total outstanding capital stock of CMDC subject to certain conditions at the time of purchase as stated in the agreement.

8. Exploration and evaluation assets

	Unaudited 30 June 2019 £'000	Unaudited 30 June 2018 £'000	Audited 31 December 2018 £'000
Balance at beginning of period	**4,781**	4,786	4,790
Foreign exchange	**(1)**	(4)	(9)
Carried forward at end of period	**4,780**	4,782	4,781

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 Eureke 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 and in May 2019 the Company obtained a two year renewal of its Environmental Impact Assessment (EIA) approvals in respect of its 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 directors have assessed the value of the intangible assets having considered any indicators of impairment, and in their opinion, based on a review of the expiry dates of licences, future expected availability of funds to develop the Eureka Project and the intention to continue exploration and evaluation, no impairment is necessary.

9. Non-current assets and disposal groups classified as held for sale

Following a comprehensive review of the strategic options available for its operations in Colombia, Bezant entered into a legally binding agreement on 25 April 2018 (the "**Sale Agreement**") with Auvert Mining Group Limited ("**Auvert**") for the sale of its wholly owned subsidiary Ulloa Recursos Naturales S.A.S. ("**Ulloa**"), which held the Group's wholly owned alluvial platinum and gold licences, located in the Choco region of Colombia, and the associated processing plant, mobile test plant and other mining equipment located in the licence area (the "**Choco Project**").

As a result of the transaction, this group of assets (the "**disposal group**") were disclosed as a disposal group held for sale at 31 December 2017. The total consideration payable by Auvert to the Company in respect of the Disposal was, in aggregate, US$500,000 payable in cash, of which US$450,000 had already been paid in the December 2018 year and the balance of US$50,000 was held in escrow with the Company's solicitors to be released subject to delivery of satisfactory receipt by Auvert of certain post-completion deliverables. Having completed these deliverables, US$50,000 was received in January 2019.

Analysis of the results of discontinued operations and the results recognised on the measurement of assets of disposal groups is as follows:

	Unaudited Six months ended 30 June 2019 £'000	Unaudited Six months ended 30 June 2018 £'000	Audited Year ended 31 December 2018 £'000
Due to the results of the disposal group being separately disclosed, comparative information has been restated to ensure comparability.			
Revenue	**-**	-	-
Cost of sales	**-**	(130)	(130)
Operating expenses	**-**	(285)	(405)
Other income	**-**	-	266
Loss before tax of discontinued operations	**-**	(415)	(269)
Tax (charge)/credit	**-**	-	-
Loss after tax of discontinued operations	**-**	(415)	(269)
Foreign currency translation reserve reclassification	**-**	338	-
Impairment loss on disposal group	**-**	(239)	(72)
Loss for the year from discontinued operations	**-**	(316)	(341)
Cash flow information			
Operating cash flows	**-**	(393)	(159)
Investing cash flows	**-**	(142)	179
Financing cash flows	**-**	563	-
Total cash flows	**-**	28	20

10. Share capital

	Unaudited 30 June 2019 £'000	Unaudited 30 June 2018 £'000	Audited 31 December 2018 £'000
Number			
Authorised			
5,000,000,000 ordinary shares of 0.2p each	**-**	10,000	10,000
5,000,000,000 ordinary shares of 0.002p each (1)	**100**	-	-
5,000,000,000 deferred shares of 0.198p each (1)	**9,900**	-	-
	10,000	10,000	10,000
Allotted ordinary shares, called up and fully paid			
As at beginning of the period	**1,998**	1,225	1,225
Share subscription	**-**	711	711
Shares issued to directors and management	**-**	37	37
Shares issued to settle third party fees	**-**	25	25
Sub divided to deferred shares (1)	**(1,978)**	-	-
Total ordinary shares at end of period	**20**	1,998	1,998
Allotted deferred shares, called up and fully paid			
As at beginning of the period	**-**	-	-
Sub divided from ordinary shares (1)	**1,978**	-	-
Total deferred shares at end of period	**1,978**	-	-
Ordinary and deferred as at end of period	**1,998**	1,998	1,998

	Number of	Number of	Number of shares 31

	shares **30 June 2019**	shares 30 June 2018	December 2018
Ordinary share capital is summarised below:			
As at beginning of the period	**998,773,038**	612,273,038	612,273,038
Share subscription	**-**	355,555,555	355,555,555
Shares issued to directors and management	**-**	18,544,445(2)	18,544,445(2)
Shares issued to settle third party fees	**-**	12,400,000(3)	12,400,000(3)
As at end of period	**998,773,038**	998,773,038	998,773,038
Deferred share capital is summarised below:			
As at beginning of the period	**-**	-	-
Issued due to sub division (1)	**998,773,038**	-	-
As at end of period	**998,773,038**	-	-

(1) On 24 May 2019, a resolution was passed at the Company's Annual General Meeting to approve the reorganisation of the Company's share capital in order to reduce the nominal value of the Company's ordinary shares such that the Company is able to issue new ordinary shares at a price below £0.02 per ordinary share in the event that the Directors seek to raise additional equity finance at such a price to provide, *inter alia*, additional working capital for the group. Pursuant to this resolution, every existing ordinary share in the capital of the Company in issue of £0.002 each ("**Existing Ordinary Shares**") on 24 May 2019 was re-designated and sub-divided into 1 (one) new ordinary share of £0.00002 each ("**New Ordinary Shares**") and 1 (one) deferred share of £0.00198 each ("**Deferred Shares**"). The New Ordinary Shares have been admitted for trading on AIM in place of the Existing Ordinary Shares. The New Ordinary Shares continue to carry the same rights as attached to the Existing Ordinary Shares (save for the reduction in their nominal value). 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.

(2) Certain of the Company's directors agreed to convert outstanding fees of £31,233, due in respect of the period from 1 July 2017 to 31 December 2017, into 6,940,667 new Ordinary Shares and the Company's management agreed to convert outstanding fees and salaries of £22,217, due in respect of the same period, into 4,937,111 new Ordinary Shares. In addition, £30,000 of fees due to Dr. Bernard Olivier, the Company's former CEO who resigned as a director on 15 January 2018, were converted into 6,666,667 new Ordinary Shares. These shares were all issued on 22 March 2018 at a price of 0.45 pence per share, being the price at which the Company had completed its then most recent fundraise announced on 5 February 2018 which represented a premium of approximately 7.14 per cent. to the Company's closing mid-market share price of 0.42 pence on 21 March 2018.

(3) Certain fees and expenses amounting to £55,800 owed by the Company to Verona Investment Group Inc. ("**Verona**") were also settled by the issue of 12,400,000 new Ordinary Shares at a price of 0.45 pence per share on 22 March 2018.

	Unaudited **30** **June** **2019** **£'000**	Unaudited 30 June 2018 £'000	Audited 31 December 2018 £'000
The share premium was as follows:			
As at beginning of year	**36,074**	35,433	35,433
Share subscription	**-**	689	689
Shares issued to directors and management	**-**	41	41
Shares issued to settle third party fees	**-**	27	27
Share issue costs	**-**	(98)	(98)
Warrants lapsed	**-**	9	9
Warrants issued	**-**	(25)	(27)
As at end of period	**36,074**	36,076	36,074

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.

11.1 Reconciliation of operating loss to net cash outflow from operating activities

	Unaudited **Six** **months** **ended 30** **June** **2019**	Unaudited Six months ended 30 June 2018	Audited Year ended 31 December 2018

	£'000	£'000	£'000
Operating loss from all operations	**(388)**	(708)	(1,191)
Depreciation and amortisation	**-**	-	1
VAT refunds received	**(25)**	-	(63)
Foreign exchange (gain)/loss	**-**	(143)	121
Share option expense	**6**	-	(293)
Decrease in receivables	**25**	97	141
Increase/(decrease) in payables	**19**	(70)	179
Net cash outflow from operating activities	**(363)**	(824)	(1,105)

11.2 Proceeds from disposal of group, net of cash disposed

	Unaudited Six months ended 30 June 2019 £'000	Unaudited Six months ended 30 June 2018 £'000	Audited Year ended 31 December 2018 £'000
Proceeds from sale*	**-**	282	329
Net cash of group sold	**-**	(48)	(48)
Net cash proceeds	**-**	234	281

* The gross consideration was US$500,000 of which US$450,000 was received by the Company in the year and US$50,000 was paid to the Company's lawyers in escrow and was released to the Company on 14 January 2019.

12. Subsequent events

There has not arisen in the interval between the half year end date and the date of this report any item, transaction or event of a material or unusual nature likely, in the opinion of the directors of the Company, to effect:
(i) The Company's operations in future financial periods; or
(ii) The results of those operations in future financial periods; or
(iii) The Company's state of affairs in future financial periods.

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.

INDEPENDENT REVIEW REPORT BY THE AUDITORS
TO BEZANT RESOURCES PLC

Introduction
We have been engaged by the Company to review the condensed financial information in the interim results for the six months ended 30 June 2019 which comprises the Group Statement of Profit and Loss, the Group Statement of Other Comprehensive Income, the Group Statement of Changes in Equity, the Group Balance Sheet, the Group Cash Flow Statement and the related notes. We have read the other information contained in the interim results and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Directors' Responsibilities
The interim results are the responsibility of, and have been approved by, the directors. The directors are responsible for preparing the interim results in accordance with the AIM Rules for Companies.

As disclosed in note 1, the annual financial statements of the Group will be prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in the interim results has been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*, as adopted by the European Union.

Our Responsibility
Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the interim results based on our review.

Scope of review
We conducted our review in accordance with the International Standard on Review Engagements (UK and Ireland) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Material uncertainty in respect of Going concern
We have considered the adequacy of the going concern disclosures made in note 1 to the unaudited interim financial information concerning the Group's ability to continue as a going concern. The Group incurred an operating loss of £387,000 during the period ended 30 June 2019 and is still incurring losses. As discussed in note 1, the Group had cash and cash equivalents of £69,000 as at 30 June 2019 and will need to raise further funds in order to meet its budgeted operating costs. These conditions, along with the other matters discussed in note 1 indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. The interim results do not include the adjustments (such as impairment of assets) that would result if the Group were unable to continue as a going concern.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the condensed financial statements in the interim results for the six months ended 30 June 2019 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the AIM Rules for Companies.

UHY Hacker Young LLP
Chartered Accountants
Registered Auditors
London

Signed on 27 September 2019

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