

Half-year Report

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Bezant Resources PLC
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Bezant Resources Plc

("Bezant" or the "Company")

Interim Results for the Six Months Ended 30 June 2020

Bezant (AIM: BZT), the copper-gold exploration and development company, announces its unaudited interim results for the six months ended 30 June 2020.

Chairman's Statement

Dear Shareholder,

The first half of 2020 has been one of consolidation and acquisition for Bezant with the focus shifting to Southern Africa namely Zambia and Namibia.

Financial highlights:

- £261K loss after tax (2019: £387K)
- Approximately £413K cash at bank at the period end (2019: £69K).

Operational and corporate events in six months to 30 June 2020:

Southern Africa Focus: The period under review has been one of consolidation and acquisition with the focus shifting to Southern Africa namely Zambia and Namibia.

Kalengwa Project in Zambia: On 27 April 2020 the company completed the acquisition of a 30% interest in the Kalengwa copper silver project in Zambia, which the Company is the operator of. The Company regards the area as highly prospective and a number of targets have been identified, which are drill ready. It is intended to commence drilling the most important anomalies during the final quarter of 2020.

Buffalo Project in Zambia: On 27 April 2020 the Company announced it will be focusing its resources on progressing the larger scale Kalengwa Exploration Project announced on the same date, and the Bezant Board decided that the Company will not be exercising its pre-existing option over the Buffalo Project in Zambia which therefore lapsed on its scheduled expiry date of 30 April 2020.

Proposed Acquisition of interest in Hope Copper Gold Project in Namibia: On 19 June 2020 the Company announced it had entered into an exclusive and legally binding Heads of Agreement dated 18 June 2020 to acquire 100% of Virgo Resources Ltd, which owns i) 70% of Hope and Gorab Mining Pty Ltd incorporated in Namibia which owns EPL5796, ii) 80% of Hope Namibia Mineral Exploration Pty Ltd Incorporated in Namibia which owns EPL6605 and iii) has the option to acquire a 80% interest in EPL7170 (under application). The Acquisition was subject to various Conditions Precedent including a 30 day due diligence period and Bezant and Virgo obtaining all necessary regulatory approvals or waivers and shareholder approvals pursuant to the AIM Rules or any other laws or statute.

Mankayan Project in Philippines: On 15 June 2020, the Company announced an update on its transaction with Mining and Minerals Industries Holding Pte. Ltd. ("**MMIH**"), a private company incorporated in Singapore, with respect to the disposal of 80 per cent. of the Company's interest in the Mankayan copper-gold project in the Philippines (the "**Mankayan Project**") (the "**Transaction**").

Fundraising: On 19 June 2020, the Company announced a £350,000 (before expenses) fundraising.

Board change: On 29 June 2020, the Company announced that Laurence Read resigned to enable him to pursue his other interests.

Operational and corporate post period end events:

Technical review of Hope Copper Gold Project in Namibia: On 15 July 2020 the Company announced the highlights of a technical review of the Hope Copper Gold Project.

Hope Copper Gold Project in Namibia: We announced on 17 August 2020 the completion of the acquisition of Virgo Resources Ltd and its +70% interest in the Hope and Gorob project, which was a significant milestone for Bezant. Significant because the company acquired a combined JORC (2012) mineral resource estimate of 10.2 million tonnes of 1.9% copper and 0.3g/t gold. On interrogating archive information, we discovered that gold intercepts at Hope were often much higher than the average and Gorob core from drilling had not been assayed for gold. On 1 October 2020 we have announced the commencement of our initial exploration program including a reconnaissance drill programme to test for gold at Gorob and further test additional anomalies and strike extension of the current known bodies.

Mankayan Project in the Philippines: On 5 October 2020 we reported on i) MMIH's proposed reverse takeover transaction with AsiaPhos Ltd a company listed on the Singapore Exchange Securities Trading Limited Catalist Board and ii) an extension of the expiration period under the MPS 8 to the expiry of the MPSC on 11th of November 2021 and a reduction in expenditure commitments. We are assisting MMIH where-ever possible to expedite this transaction.

Fundraising: As announced on 28 August 2020, the Company raised £625,000 before expenses.

Exercise of Warrants: As announced on 9 October 2020, pursuant to the exercise of warrants at a price of 0.16p per share in terms of the fundraising announced on 19 June 2020, the Company issued for £105,000 a total of 65,625,000 new Ordinary Shares.

Exercise of Warrants: As announced on 22 October 2020, pursuant to the exercise of warrants at a price of 0.16p per share in terms of the fundraising announced on 19 June 2020, the Company issued for £60,000 a total of 37,500,000 fully paid ordinary shares of 0.002p each in the Company. The new ordinary shares will be admitted to trading on 28 October 2020.

Other prospects and outlook:

Eureka Project in Argentina: Eureka Project in Northern Argentina remains in good standing and we have had a number of approaches regarding collaboration or joint venture with this project. We are currently considering all alternatives, not excluding carrying out a limited exploration programme to test the significant geophysical anomalies in the general red-bed region and the contact between the older and younger rocks.

Market Outlook: Whilst we are in a period of global uncertainty and COVID-19 is a known unknown the board feels very confident with the underlying quality of our project portfolio in copper and gold since they are in metals which have short and mid-term strong potential. We will continue to keep shareholders updated on our progress with exploration and monetisation of our various projects..

Colin Bird

Executive Chairman

23 October 2020

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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.

Group Statement of Profit and Loss

For the six months ended 30 June 2020

Notes	Unaudited Six months ended 30 June 2020 £'000	Unaudited Six months ended 30 June 2019 £'000
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CONTINUING OPERATIONS

Group revenue		-	-
Cost of sales		-	-
Gross profit		-	-
Operating expenses		(261)	(388)
Group operating loss		(261)	(388)
Interest income		-	1
Loss before taxation		(261)	(387)
Taxation		-	-
Loss for the period		(261)	(387)
Loss per share (pence)			
Basic and diluted from continuing operations	4	(0.02)	(0.04)

Group Statement of Other Comprehensive Income

For the six months ended 30 June 2020

	Unaudited Six months ended 30 June 2020 £'000	Unaudited Six months ended 30 June 2019 £'000
Other comprehensive income:		
Loss for the period	(261)	(387)
<i>Items that may be reclassified to profit or loss:</i>		
Foreign currency reserve movement	1	1
Total comprehensive loss for the period	(260)	(386)

Group Statement of Changes in Equity

For the six months ended 30 June 2020

	Share Capital £'000	Share Premium £'000	Other Reserves¹ £'000	Retained Losses £'000	Total Equity £'000
Unaudited - six months ended 30 June 2020					
Balance at 1 January 2020	2,003	36,429	840	(34,489)	4,783
Current period loss	-	-	-	(261)	(261)
Foreign currency reserve	-	-	1	-	1
Total comprehensive loss for the period	-	-	1	(261)	(260)
Proceeds from shares issued	9	341	-	-	350
Share issue cost	-	(20)	-	-	(20)
Balance at 30 June 2020	2,012	36,750	841	(34,750)	4,853
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
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¹ Other reserves is made up of the share-based payment and foreign exchange reserve.

Group Balance Sheet

As at 30 June 2020

		Unaudited 30 June 2020 £'000	Audited 31 December 2019 £'000
	Notes		
ASSETS			
Non-current assets			
Plant and equipment	5	4	4
Investments	6	-	-
Exploration and evaluation assets	7	4,777	4,778
Total non-current assets		4,781	4,782
Current assets			
Trade and other receivables		99	65
Cash and cash equivalents		413	330
Total current assets		512	395
TOTAL ASSETS		5,293	5,177
LIABILITIES			
Current liabilities			
Trade and other payables		440	394
Total current liabilities		440	394
NET ASSETS		4,853	4,783
EQUITY			
Share capital	8	2,012	2,003
Share premium	8	36,750	36,429
Share-based payment reserve		174	174
Foreign exchange reserve		667	666
Retained losses		(34,750)	(34,489)
TOTAL EQUITY		4,853	4,783

Group Statement of Cash Flows For the six months ended 30 June 2020

		Unaudited Six months ended 30 June 2020 £'000	Unaudited Six months ended 30 June 2019 £'000
	Notes		
Net cash outflow from operating activities	9	(271)	(363)
Cash flows from/(used) in investing activities			
Interest income		-	1
Other income		24	25
Option payments		-	(27)
Loans to associates		-	(58)
		24	(59)
Cash flows from financing activities			
Proceeds from issuance of ordinary shares		330	-
		330	-
Decrease in cash		83	(422)
Cash and cash equivalents at beginning of period		330	492
Foreign exchange movement		-	(1)

Notes to the interim financial information
For the six months ended 30 June 2020

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 2020 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 2019 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 2020 after tax of £0.3 million (2019: £0.4 million), had negative cash flows from operations and is currently not generating revenues. Cash and cash equivalents were £413,000 as at 30 June 2020. Post period end, the Company raised £625,000 (before expenses) on 28 August 2020. An operating loss is expected in the year subsequent to the date of these accounts and as a result 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. The COVID-19 pandemic announced by the World Health Organization on 20 January 2020 is having a markedly negative impact on global stock markets, currencies and general business activity. The Company has developed a policy and is evolving procedures to address the health and wellbeing of its directors, consultants and contractors, and their families, in the face of the COVID-19 outbreak. The timing and extent of the impact and recovery from COVID-19 is still unknown but it may have an impact on activities and potentially a post balance sheet date impact. Furthermore, the COVID-19 pandemic may adversely impact the ability of the Group to raise the necessary funding.

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 events

The World Health Organization declared coronavirus and COVID-19 a global health emergency on 30 January 2020 which is having a markedly negative impact on global stock markets, currencies and general business activity. The directors have considered the impact of COVID-19 on the Group and do not believe that it has had a material impact on carrying values and results during the reporting period but given the timing and extent of the impact on recovery from COVID-19 is unknown, it may have an impact on activities of the company in the future.

3. Segment reporting

For the purposes of segmental information, the operations of the Group are focused in geographical segments, namely the UK, Argentina and the Philippines and comprise one class of business: the exploration, evaluation and development of mineral resources. Zambia was acquired in April 2020 and has not been included in segment reporting as at the period end there has been no significant expenditure. The UK is used for the administration of the Group.

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

For the six months ended 30 June
2020 - unaudited

	UK	Argentina	Philippines	Total
	£'000	£'000	£'000	£'000
Consolidated loss before tax	(228)	(33)	-	(261)

Included in the consolidated loss before tax are the following income/(expense) items:				
Foreign currency gain	-	-	-	-
Total Assets	503	4,790	-	5,293
Total Liabilities	(386)	(54)	-	(440)

For the six months ended 30 June 2019 - unaudited

	UK £'000	Argentina £'000	Philippines £'000	Total £'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)

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 2020 of £261,000 (2019: £387,000). The basic loss per share was calculated using a weighted average number of shares in issue of 1,503,488,058 (2019: 998,773,038).

The weighted average number of shares in issue and to be issued if calculating the diluted loss per share would amount to 1,503,488,058 (2019: 998,773,038).

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 30 June 2020 £'000	Audited 31 December 2019 £'000
5.1 Cost		
Balance at beginning of period	68	73
Exchange differences	(1)	(5)
At end of period	67	68
5.2 Depreciation		
Balance at beginning of period	64	67
Charge for the period	-	1
Exchange differences	(1)	(4)
At end of period	63	64
Net book value at end of period	4	4

6. Investments

	Unaudited 30 June 2020 £'000	Audited 31 December 2019 £'000
Investment in associates	-	-
Loan to associate	-	211
Impairment provision	-	(211)
Total investments	-	-

As announced on 7 October 2019 (the "Transaction Date"), Bezant Resources Plc ("Bezant") entered into a conditional transaction agreement (the "Transaction Agreement") with Mining and Minerals Industries Holding Pte. Ltd. ("MMIH"), a private company incorporated in Singapore, with respect to the

proposed disposal of 80 per cent. of the Company's interest (via Asean Copper Investments Limited) in the Mankayan copper-gold project in the Philippines (the "**Mankayan Project**"). MMIH has itself previously entered into a separate agreement to vend certain mining assets in the Philippines to China Hongxing Sports Limited ("**CHX**"), a public company listed on the Main Board of the Singapore Exchange Securities Trading Limited (the "**Singapore Stock Exchange**" or "**SGX**"), which, if successfully completed, would constitute a reverse takeover (the "**RTO Transaction**") by CHX under the listing rules of the SGX.

Pursuant to the terms of the Transaction Agreement, MMJV Pte. Ltd. ("**MMJV**"), a wholly-owned subsidiary of MMIH, acquire an 80 per cent. shareholding (the "**MMJV Shares**") in Asean Copper Investments Limited ("**Asean Copper**") (the "**Acquisition**").

Asean Copper holds a 40 per cent. shareholding in Crescent Mining and Development Corporation ("**CMDC**"), which is incorporated in the Philippines and is the sole holder of Mineral Production Sharing Agreement No. 057-96-CAR (the "**MPSA**") in respect of the Mankayan Project. Asean Copper also holds a 40 per cent. shareholding in Bezant Holdings Inc., which is incorporated in the Philippines and holds the balancing 60 per cent. interest in CMDC, and has an option (scheduled to expire on 30 June 2022) to acquire the balancing 60 per cent. of Bezant Holdings Inc. (together, the "**Asean Copper Ownership Structure**").

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

The consideration payable by MMIH comprises:

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

The funding commitments in i) and ii) collectively are the "**Total Funding Commitment**".

Due to the current COVID-19 restrictions and delays experienced in the Philippines and Singapore in respect of the RTO Transaction, the contingent consideration of the S\$10m shares in CHX have not been recognised. The shares are considered to be a contingent asset given that the receipt of the consideration at the period-end was not virtually certain.

7. Exploration and evaluation assets

	Unaudited	Audited
	30	31
	June	December
	2020	2019
	£'000	£'000
Balance at beginning of period	4,778	4,781
Foreign exchange	(1)	(3)
Carried forward at end of period	4,777	4,778

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 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.

Notwithstanding the absence of new exploration activities on-site during the period the directors have assessed the value of the intangible asset 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.

8. Share capital

	Unaudited	Audited
	30	31
	June	December
	2020	2019
	£'000	£'000
Number		

Authorised

5,000,000,000 ordinary shares of 0.002p each	100	100
5,000,000,000 deferred shares of 0.198p each	9,900	9,900
	10,000	10,000

Allotted ordinary shares, called up and fully paid

As at beginning of the period	25	1,998
Share subscription	9	5
Sub divided to deferred shares ⁽¹⁾	-	(1,978)
Total ordinary shares at end of period	34	25

Allotted deferred shares, called up and fully paid

As at beginning of the period	1,978	-
Sub divided from ordinary shares ⁽¹⁾	-	1,978
Total deferred shares at end of period	1,978	1,978
Ordinary and deferred as at end of period	2,012	2,003

	Number of shares 30 June 2020	Number of shares 31 December 2019
<i>Ordinary share capital is summarised below:</i>		
As at beginning of the period	1,269,755,181	998,773,038
Share subscription	437,500,000	250,000,000
Shares issued to settle third party fees	-	20,982,143 ⁽²⁾
As at end of period	1,707,255,181	1,269,755,181

Deferred share capital is summarised below:

As at beginning of the period	998,773,038	-
Issued due to sub division ⁽¹⁾	-	998,773,038
As at end of period	998,773,038	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 £0.002 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⁾ On 5 December 2019, certain professional fees amounting to £29,375 owed to Novum Securities Ltd was settled by the issue of 20,982,143 new Ordinary Shares (the "**Fee Shares**"). The Fee Shares were issued at a price of 0.14 pence per share, being the price at which the Company completed its fundraise announced on 5 December 2019 which represented a discount of approximately 30 per cent. to the Company's closing mid-market share price of 0.2 pence on 4 December 2019.

	Unaudited 30 June 2020 £'000	Audited 31 December 2019 £'000
<i>The share premium was as follows:</i>		
As at beginning of year	36,429	36,074

Share subscription	341	345
Shares issued to settle third party fees	-	42
Share issue costs	(20)	(21)
Warrants lapsed	-	27
Warrants issued	-	(38)
	<hr/>	<hr/>
As at end of period	36,750	36,429

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.

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

	Unaudited	Unaudited
	Six	Six
	months	months
	ended 30	ended 30
	June	June
	2020	2019
	£'000	£'000
Operating loss from all operations	(261)	(388)
Depreciation and amortisation	-	-
VAT refunds received	(24)	(25)
Foreign exchange (gain)/loss	2	-
Share option expense	-	6
(Increase)/decrease in receivables	(34)	25
Increase in payables	46	19
	<hr/>	<hr/>
Net cash outflow from operating activities	(271)	(363)

10. Subsequent events

On 15 July 2020 further to its announcement of 19 June 2020 in relation to the proposed acquisition of 100 per cent. of Virgo Resources Ltd and its interest in the Hope Copper-gold project in Namibia, the Company announced a technical update as part of the Due Diligence Review. Based on historical drilling information in the Hope Copper-Gold Project (EPL5796) and adjacent tenures (EPL6605 and EPL7170) which cover over 1,200 km² of the highly prospective Matchless Copper Belt, and hosts multiple high-grade copper-gold VMS-style sulphide deposits, such as historically mined Otjihase Copper Mine (>16Mt @ 2.2% Cu & 1.2g/t Au) the project has a JORC Code (2012) resource. The project area contains a combined Mineral Resource of 10.2Mt @ 1.9% Cu and 0.3g/t Au at a 0.7% Cu cut-off, reported in accordance with the JORC Code (2012). Approximately 30% of the mineral resource in the 'Indicated' Mineral Resource category and the balance in the 'Inferred' Mineral Resource category. Also, due to the fact that many of the historic drill holes were not assayed for gold, the overall gold grade in the current mineral resources (0.3g/t Au) is interpreted to be a significant underestimate.

As announced on 17 August 2020, the Company completed its acquisition of 100% of Virgo Resources Ltd and its interests in the Hope Copper-Gold Project in Namibia. The share and cash consideration paid by Bezant at completion of the Acquisition ("**Completion**") was i) the issue of 422,062,525 new Ordinary Shares of the Company ("**Bezant Shares**") at a deemed issue price of 0.2 pence ("**Ordinary Shares Consideration**"), ii) £135,000 to be settled by the issue of 113,333,333 Bezant Shares based on the share price on 14 August 2020 ("**Asset Sellers Share Consideration**") of which 79,333,333 Bezant Shares are to be issued now ("**Initial Asset Sellers Shares**") and 34,000,000 Bezant Shares on 15 February 2021 ("**Balance of Assets Sellers Shares**"); and iii) cash of AUD157,021 (approx. £86,600) (the "**Consideration**").

As announced on 28 August 2020, the Company raised £625,000 before expenses from a fundraising comprising 750,000,000 new Ordinary Shares ("Placing Shares") for £600,000 at a price of 0.08 pence per Ordinary Share (the "**Placing Price**") (the "**Placing**") and a subscription by Colin Bird, Bezant's Executive Chairman, who has invested £25,000 to subscribe for 31,250,000 new Ordinary Shares at the Placing Price (the "**Subscription Shares**") (the "**Subscription**"). Each of the participants in the Fundraising also received half a warrant exercisable at 0.16 pence for each Fundraising Share which they have subscribed valid for two years from Admission. The Company is also issuing a warrant to Novum to subscribe for 37,500,000 new Ordinary Shares exercisable at the Placing Price for a period of two years from admission that is from 14 September 2020.

On 1 October 2020, the Company announced the commencement of its initial exploration program including a reconnaissance drill programme to test for gold at Gorob and further test additional anomalies and strike extension of the current known bodies.

As announced on 5 October 2020, a non-binding term sheet, subject *inter alia* to due diligence, has been signed by AsiaPhos Ltd ("**AsiaPhos**") a company listed on the Singapore Exchange Securities

Trading Limited (the "Singapore Stock Exchange" or "SGX") Catalist Board, to acquire MMJV Pte. Ltd. ("MMJV"), a 100 percent subsidiary of MMIH, by way of a reverse takeover transaction by the issue of AsiaPhos shares for the lower of i) Singapore \$72M (approx. GBP42M) or ii) fifty percent (50%) of an independently Agreed Valuation. If the Proposed AsiaPhos Acquisition is completed then, under the terms of the Transaction between Bezant and MMIH, Bezant is due to be issued S\$10m (approximately £5.6m) of shares in the listed entity holding MMJV. Furthermore, CMDC the MPSA holder has been granted an extension to the exploration period under and certain revisions to the associated work programme commitments under the MPSA which is scheduled to expire on 11 November 2021.

On 7 October 2020, Bezant announced that it is aware of recent Zambian media reports questioning the legal ownership of the Large Scale Exploration Licence relating to the Kalengwa Copper Project in Zambia which the Company holds a 30% interest in and acts as operator. Bezant confirmed that it and its directors have not been served with any legal proceedings or restraint orders in relation to the Kalengwa Copper Project in Zambia. In Zambia mining licences are issued by the Zambian Ministry of Mines and Mineral Development. The Zambian Mining Cadastre confirms the issue of Large Scale Exploration Licence 24401-HQ-LEL to Kalengwa Processing Zone Limited ("KPZ") on 2 April 2019 with an expiry date of 1 April 2023 which covers the commodities cobalt, copper, diamond, gold, iron or, lead, malachite and silver and comprises an area of 974.83 km². As reported in the company's announcement on 27 April 2020 KPZ is a 100% (less one share) Zambian subsidiary of KPZ International Limited ("KPZ Int") which the Company has a 30% shareholding in.

As announced on 9 October 2020, pursuant to the exercise of warrants at a price of 0.16p per share in terms of the fundraising announced on 19 June 2020, the Company issued for £105,000 a total of 65,625,000 fully paid ordinary shares of 0.002p each in the Company.

As announced on 22 October 2020, pursuant to the exercise of warrants at a price of 0.16p per share in terms of the fundraising announced on 19 June 2020, the Company issued for £60,000 a total of 37,500,000 fully paid ordinary shares of 0.002p each in the Company. The new ordinary shares will be admitted to trading on 28 October 2020.

Other than these matters, no significant events have occurred subsequent to the reporting date that would have a material impact on the consolidated financial statements.

11. 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.

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