

30 September 2022

Bezant Resources Plc

("Bezant" or the "Company")

Interim Results for the Six Months Ended 30 June 2022

Bezant (AIM: BZT), the copper-gold exploration and development company, announces its unaudited interim results for the six months ended 30 June 2022.

Chairman's Statement

Dear Shareholder,

The first half of 2022 has been one of consolidation for Bezant with the focus remaining Southern Africa.

Financial highlights:

£348K loss after tax (2020: £510K)

Approximately £289K cash at bank at the period end (31 December 2021: £728K).

Operational and corporate events in six months to 30 June 2022:

The most significant advance during the period under review was the drilling programme on the Hope and Gorob licences in Namibia. During this period, we re-evaluated Hope and Gorob and determined that the potential in our opinion is greater than previously considered. With this in mind we launched an initial surface drilling programme, which produced extremely encouraging results, demonstrating that gold and copper co-existed from surface in potentially mineable quantities. This was particularly well exhibited at the Hope portion of the licence, where we identified potential for a near surface mining situation.

During the period work was undertaken on a mining licence application, and the environmental permit work initiated in support of the licence. We are currently reassessing the resource against the new drilling information received and we are confident that we will have an overall increase in the gold and copper resource, some of which will be surface mineable, thus minimising pre-production capex and overall operating costs.

We plan a surface drilling programme to more fully test the combined total of up to 17km of potential mineralized strike that may exist at the Hope and Gorob deposits.

In Botswana, we carried out intensive trenching at the Kanye project, which produced above average manganese grade potential suitable for the manganese battery industry. Encouraged by these results we are currently drill testing the project area, focusing our efforts on an area named as the Moshaneng Borrow Pit.

Our Cyprus joint venture has identified an area of promise and we intend to move towards resource definition and mine feasibility studies, during the next 6 months. The project area has been partially drilled and has indicated good oxide gold potential, with the former open pit providing the opportunity for deepening and extension. The pre-existing dumps and tailings will be sampled and included in the overall mining and processing strategy.

In relation to the Mankayan Project in Philippines, during the period we announced the renewal by the Mines and Geosciences Bureau of the Department of Environment and Natural Resources of the Philippines Government of Crescent Mining Development Corporation's Mineral Production Sharing Agreement No. 057-96-CAR for a second 25 year term from 12 November 2021. As announced in Q3 of 2021 we completed negotiations and signed an agreement on the Mankayan project with IDM Mankayan Pty Ltd a company incorporated in Australia, whose management team has operating experience in the Philippines and has good corporate experience of developing projects, to take the Mankayan Project forward. At the time of this report, we have retained 27.5% of our interest in the

Mankayan Project and are confident that we will monetise our position either by way of trade sale or its ASX listing.

In Argentina, we maintained the Eureka licences in good standing and when resources permit, or with a partner we intend to carry out a test work programme for copper and gold on the established red-bed layers and identify geophysical anomalies for follow-up.

Funding: On 30 June 2022, the Company announced that it had arranged to drawdown £700,000 under the Funding Facility announced on 23 November 2021. £250,000 of this drawdown was received on 30 June 2022 and reflected in the period end cash balance and the remainder of the £450,000 drawdown was received post the period end.

Issue of equity: On 6 January 2022 the Company announced i) that as approved at the General Meeting on 9 December 2021 and to preserve the Company's cash resources it had issued a total of 100,000,000 shares at 0.13 pence per share to settle accrued fees of £130,000 of which £80,000 (for the period from August 2019 to September 2021) which were due to myself and £50,000 (for the period from December 2019 to June 2020) related to fees due to management and ii) 14,285,714 shares had been issued at 0.14 pence per share to settle professional fees of £20,000.

Exercise of Warrants: As announced on 12 May 2022, 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 £19,000 a total of 11,875,00 fully paid ordinary shares of 0.002p each in the Company.

Operational and corporate post period end events:

On 9 August 2022 the company announced it had submitted a Mining Licence application and Exploration Licence renewal application covering the Hope and Gorob Project as the Company believes sufficient exploration has been completed to warrant the application and also provided assay results for 2 holes drilled at Vendome and 7 out of 8 holes at the Hope prospect.

On 14 September 2022 the Company announced information on trench assay results and preparations for a maiden drill programme at its' 100% owned high-grade Kanye manganese project in Botswana.

Exercise of Warrants: As announced on 7 July 2022, pursuant to the exercise of warrants at a price of 0.08p per share in terms of the fundraising announced on 19 June 2020, the Company issued for £15,000 a total of 18,750,000 new Ordinary Shares.

Exercise of Warrants: As announced on 11 August 2022, pursuant to the exercise of warrants at a price of 0.08p per share in terms of the fundraising announced on 28 August 2020, the Company issued for £18,750 a total of 10,837,500 new Ordinary Shares.

Market Outlook: Whilst we are in a period of global uncertainty with significant increases in gas and oil prices exacerbated by the war in Ukraine and volatile stock markets worried by inflation and interest rate rises the board feels very confident with the underlying quality of our project portfolio in copper, gold and battery manganese since they are metals which continue to have short and mid-term strong potential coupled with supply constraints. We will continue to keep shareholders updated on our progress with exploration and monetisation of our various projects.

Colin Bird
Executive Chairman

30 September 2022

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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 as it forms part of UK Domestic Law pursuant to the Market Abuse (Amendment) (EU Exit) regulations (SI 2019/310).

Group Statement of Profit and Loss
For the six months ended 30 June 2022

	Notes	Unaudited Six months ended 30 June 2022 £'000	Unaudited Six months ended 30 June 2021 £'000
<u>CONTINUING OPERATIONS</u>			
Group revenue		-	-
Cost of sales		-	-
Gross profit		-	-
Operating expenses		(319)	(350)
Share based payments	4	(29)	(160)
Group operating loss		(348)	(510)
Interest income		-	-
Loss before taxation		(348)	(510)
Taxation		-	-
Loss for the period		(348)	(510)
Loss per share (pence)			
Basic and diluted from continuing operations	4	(0.01)	(0.02)

**Group Statement of Other Comprehensive Income
For the six months ended 30 June 2022**

	Unaudited Six months ended 30 June 2022 £'000	Unaudited Six months ended 30 June 2021 £'000
Other comprehensive income:		
Loss for the period	(348)	(510)
<i>Items that may be reclassified to profit or loss:</i>		
Foreign currency reserve movement	<u>9</u>	<u>(1)</u>
Total comprehensive loss for the period	<u>(339)</u>	<u>(511)</u>

**Group Statement of Changes in Equity
For the six months ended 30 June 2022**

	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 2021						
Balance at 1 January 2021	2,076	39,303	3,781	(36,952)	(12)	8,196
Current period loss	-	-	-	(348)	-	(348)
Foreign currency reserve	-	-	9	-	-	9
Total comprehensive loss for the period	-	-	-	(348)	-	(339)
Proceeds from shares issued	-	-	-	-	-	-
Shres issued – in lieu of fees	2	147	-	-	-	149
Warrants exercised	-	18	-	44	-	62
Share options granted	-	-	-	-	-	-
Balance at 30 June 2022	2,078	39,468	3,790	(37,256)	(12)	8,068

	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 2021						
Balance at 1 January 2021	2,049	39,125	1,523	(35,674)	(12)	7,011
Current period loss	-	-	-	(510)	-	(510)
Foreign currency reserve	-	-	(1)	-	-	(1)
Total comprehensive loss for the period	-	-	-	(510)	-	(511)
Proceeds from shares issued	-	-	-	-	-	-
Shares issued - Acquisitions	5	755	-	-	-	760
Warrants exercised	2	145	(51)	51	-	147
Share options granted	-	-	217	-	-	217
Balance at 30 June 2021	2,056	40,025	1,688	(36,133)	(12)	7,624

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

Group Balance Sheet
As at 30 June 2022

		Unaudited	Audited
		30	31
		June	December
		2022	2021
	Notes	£'000	£'000
ASSETS			
Non-current assets			
Plant and equipment	5	2	2
Investments	6	49	49
Exploration and evaluation assets	8	8,562	7,900
Total non-current assets		<u>8,613</u>	<u>7,951</u>
Current assets			
Trade and other receivables		100	48
Cash and cash equivalents		289	728
Total current assets		<u>389</u>	<u>776</u>
TOTAL ASSETS		<u>9,002</u>	<u>8,727</u>
LIABILITIES			
Current liabilities			
Trade and other payables		684	531
Borrowings		250	-
Total current liabilities		<u>934</u>	<u>531</u>
NET ASSETS		<u>8,068</u>	<u>8,196</u>
EQUITY			
Share capital	9	2,078	2,076
Share premium	9	39,468	39,303
Share-based payment reserve		1,312	1,325
Foreign exchange reserve		647	625
Merger reserve		1,831	1,831
Retained losses		(37,256)	(36,952)
		<u>8,080</u>	<u>8,208</u>
Non-controlling interests		(12)	(12)
TOTAL EQUITY		<u>8,068</u>	<u>8,196</u>

Group Statement of Cash Flows
For the six months ended 30 June 2022

		Unaudited Six months ended 30 June 2022 £'000	Unaudited Six months ended 30 June 2021 £'000
	Notes		
Net cash outflow from operating activities	10	<u>(238)</u>	<u>(515)</u>
Cash flows from/(used) in investing activities			
Deferred exploration expenditure		<u>(474)</u>	<u>(378)</u>
		<u>(474)</u>	<u>(378)</u>
Cash flows from financing activities			
Proceeds from issuance of ordinary shares		19	148
Borrowings		<u>250</u>	<u>-</u>
		<u>269</u>	<u>148</u>
Decrease in cash		<u>(443)</u>	<u>(745)</u>
Cash and cash equivalents at beginning of period		728	1,128
Foreign exchange movement		<u>4</u>	<u>24</u>
Cash and cash equivalents at end of period		<u>289</u>	<u>407</u>

Notes to the interim financial information
For the six months ended 30 June 2022

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 2022 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 2021 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 2022 after tax of £0.3 million (2021: £0.5 million), had negative cash flows from operations and is currently not generating revenues. Cash and cash equivalents were £289,000 as at 30 June 2022. 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 has had and may in the future have markedly negative impacts on global stock markets, currencies and general business activity. The Company developed a policy and amended its procedures to address the health and wellbeing of its directors, consultants and contractors, and their families, during the COVID-19 outbreak. Whilst most countries have relaxed their COVID-19 restrictions COVID-19 has not yet been eradicated and it may have an impact on activities and potentially a post balance sheet date impact which if they affect financial markets 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 and whilst most countries have relaxed their COVID-19 restrictions COVID-19 has not yet been eradicated and it may have an impact on activities and potentially a post balance sheet date impact which if they affect financial markets may adversely impact the ability of the Group to raise the necessary funding.

3. Segment reporting

For the purposes of segmental information, the operations of the Group are focused in geographical segments, namely the UK, Argentina the Philippines, Namibia, Zambia 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.

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

For the six months ended 30 June 2022 - unaudited

	UK £'000	Argentina £'000	Philippines £'000	Namibia	Zambia	Botswana	Total £'000
Consolidated loss before tax	(288)	(59)	-	(1)	-	-	(348)
Included in the consolidated loss before tax are the following income/(expense) items:							
Foreign currency gain	-	-	-				-
Total Assets	361	5,338	-	2,418	-	885	9,002
Total Liabilities	(892)	(42)	-				(934)

For the six months ended 30 June 2021 - unaudited

	UK £'000	Argentina £'000	Philippines £'000	Namibia	Zambia	Botswana	Total £'000
Consolidated loss before tax	(437)	(45)	-	(3)	-	(1)	(486)
Included in the consolidated loss before tax are the following income/(expense) items:							
Foreign currency gain	-	-	-				-
Total Assets	430	5,581	-	1,792	208		8,011
Total Liabilities	(357)	(30)	-				(387)

4. Share based payments

	6 months ended 30 June 2022 £'000	6 months ended 30 June 2021 £'000
Share option expense - Directors	18	-
Share option expense - Management	11	-
	29	-

5. 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 2022 of £348,000 (2021: £510,000). The basic loss per share was calculated using a weighted average number of shares in issue of 5,025,497,800 (2021: 3,249,309,193).

The weighted average number of shares in issue and to be issued if calculating the diluted loss per share would amount to 6,355,967,563 (2021: 3,540,171,693).

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.

6. Plant and equipment		Unaudited	Audited
		30	31
		June	December
		2022	2021
		£'000	£'000
6.1	Cost		
	Balance at beginning of period	67	67
	Exchange differences	-	-
	At end of period	<u>67</u>	<u>67</u>
6.2	Depreciation		
	Balance at beginning of period	65	64
	Charge for the period	-	1
	At end of period	<u>65</u>	<u>65</u>
	Net book value at end of period	<u><u>2</u></u>	<u><u>2</u></u>
7.	Investments		
		Unaudited	Audited
		30	31
		June	December
		2022	2021
		£'000	£'000
	Investment in associates	49	49
	Loan to associate	211	211
	Impairment provision	(211)	(211)
	Total investments	<u><u>49</u></u>	<u><u>49</u></u>

The Mankayan project owned by Crescent Mining and Development Corporation 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 was not considered prudent in the 2019 accounts to write back any of the provision made in prior years.

In 2019, the Group sold 80% of its interest in the Mankayan copper-gold project and derecognised its investment in its subsidiary, Asean Copper Investments Limited and the loan balances outstanding have been fully impaired.

On 28 April 2021 the Company announced that it had served notice of termination of its transaction agreement (the "**Transaction Agreement**") dated 4 October 2019 with Mining and Minerals Industries Holding Pte. Ltd. ("**MMIH**"), a private company incorporated in Singapore, with respect to the sale of 80 per cent. of the Company's interest in the Mankayan copper-gold project in the Philippines (the "Mankayan Project") to MMJV Pte. Ltd. ("**MMJV**"), a 100 percent subsidiary of MMIH, (the "Transaction") as MMIH has not met its Total Funding Commitment as defined in the Transaction Agreement and that the Company, would explore and pursue options including the possibility of re-positioning the Mankayan project within the Company's portfolio of copper and gold assets but in the meantime the previous provisions against the Company's investment in the Mankayan Project writing it down to Nil have not been written back.

On 13 September 2021 the Company, entered into a conditional agreement with IDM Mankayan Pty Ltd ("**IDM**"), a company incorporated in Australia, to take the Mankayan Project in the Philippines forward (the "**IDM Agreement**"). The IDM Agreement has completed, and the Company now owns 27.5% of IDM but has no management control over or right to appoint directors of IDM which is why the shareholding is held as an investment at cost. The Mankayan project's MPSA was originally issued for a standard 25 year period, which expires on 11 November 2021, and as announced by the Company on 18th March 2022 has been renewed for a second 25 year term with effect from 12 November 2021.

8. Exploration and evaluation assets

	Unaudited 30 June 2022 £'000	Audited 31 December 2021 £'000
Balance at beginning of period	7,900	6,405
Acquisitions during period		
- Botswana (Note 8.4)	-	532
Exploration expenditure	662	1,073
Provision for impairment (Note 8.3)	-	(110)
Carried forward at end of period	8,562	7,900

8.1 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 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 Company is in the process of applying for the extension of the validity period of the May 2019 EIA approvals.

Notwithstanding the absence of new exploration activities on-site during the period the directors, given their intention post COVID-19 in Argentina to focus on finding a joint venture partner for the project or conducting exploration, 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. The capitalised cost on 30 June 2022 was £5,266,000.

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. The Company has announced positive results in relation to exploration activities undertaken post acquisition the most recent of which was on 9 August 2022 when the Company announced it had submitted a mining licence application as the Company believes that sufficient exploration has been completed to warrant the application which support the Company's confidence in the Hope Copper-Gold 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 on 30 June 2022 was £2,418,000.

8.3 Zambia

On 27 April 2020 the Company entered into a binding agreement with KPZ International Limited ("**KPZ Int**") (the "**KPZ Agreement**") in relation to the acquisition of a 30 per cent. interest in the approximate 974 km² large scale exploration licence numbered 24401-HQ-LEL in the Kalengwa greater exploration area in The Republic of Zambia (the "**Licence**") (the "Kalengwa Project") by acquiring a 30 per cent. shareholding in KPZ Int. Under the terms of the KPZ Agreement the Company has the right to appoint the majority of directors to the Board of KPZ Int and has operational control of the Kalengwa Project therefore in accordance with IFRS 10 the Company's investment in KPZ Int has been consolidated. The Licence is held by Kalengwa Processing Zone Ltd ("**KPZ**"), a 100 per cent. (less one share) Zambian subsidiary of KPZ Int, and is for the exploration of copper, cobalt, silver, gold and certain other specified minerals. The Licence was granted on 2 April 2019 and is valid for an initial period up to 1 April 2023. Cash consideration for the acquisition was US\$250,000 (£202,493) which was settled on 6 November by the issue of 76,923,077 shares and costs of £23,775. On 12 April 2021, 24 April 2021 and 20 September 2021 the Company announced results in relation to exploration activities undertaken post acquisition. More recently in light of technical and regulatory issues related to the Kalengwa project the Company has with the agreement of its partners agreed to pause work on this project pending

resolution of these issues and accordingly decided with effect from 31 December 2021 to make a full provision against its investment in the Kalengwa project.

8.4 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 4,043 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.

On 24 June 2021 the Company announced it had completed reconnaissance mapping, prospecting and sampling work on the Kanye Manganese Project and on 31 January 2022 and 22 March 2022 provided further positive exploration update announcements before announcing on 14 September 2022 positive trench assay results and preparations for a maiden drill programme at the Kanye manganese project. 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 on 30 June 2022 was £885,000.

8.5 Cyprus

On 11 November 2021 the Company announced that on 10 November 2021 it had entered into a Joint Venture Agreement with Caerus Mineral Resources PLC in relation to three of Caerus's copper gold projects in Cyprus (the "**Cyprus Joint Venture**").

On 15 December 2021 the Company announced the results from initial assay sampling at the Troulli Project that indicated the potential for development of a shallow gold resource as well as the opportunity to deepen and extend the current open pit to access the sulphides which contain both copper and gold.

On 18 January 2022 the Company announced an update on the JV Projects and the objectives set for 2022 focussing on the rapid development of the Troulli Mine Project.

On 24 February the Company announced the results from both dump sampling and drilling for the Troulli, Kokkinapetra and Anglisides JV Projects.

Troulli Project: stockpile sampling average grade of 1.2% Cu; tailings sampling at double projected grade; and positive copper and gold mineralisation drill results outside main Troulli deposit area

Kokkinapetra Project: Drilling of the 1.5km strike length of the Kokkinapetra extension of the Troulli deposit returned extremely encouraging drill results including 0.85% Cu eq over 28.10m from surface, 1.0g/t Au over 10.8m and 0.66% Cu eq over 29.2, also from surface. Ground geophysical survey will now be conducted to better define the next round of drill targets.

Anglisides Project: Validation drilling of the Troulli satellite project, Anglisides returned equally encouraging results with a peak intercept of 1.18% Cu eq over 40m from surface. A more comprehensive drilling programme will now be undertaken with the objective of defining a high-grade resource that can be processed off-site at the future Troulli plant site.

On 6 April 2022 the Company announced the results of an independent Initial Resource Estimate: At a selected cut-off grade of 0.5% Cu, a hard rock resource estimate of approximately 2.7 million tonnes at a Cu equivalent grade of 0.74% CuEq (0.51% Cu and 0.26 g/t Au) has been established. A Total Hard Rock Resource Estimate of approximately 4.9 million tonnes at 0.41% Cu and 0.2 g/t Au for 20,000 t of Cu metal and 31,000 ounces of Au, from a cut-off grade of 0.26% Cu equivalent.

On 3 May 2022 the Company announced further drill results from its Troulli JV Project.

On 8 June 2022 the Company announced further drill results from its Anglisides Licence, a satellite project of the Troulli Joint Venture.

Post-acquisition there have been no indications that any impairment provisions are required in relation to the carrying value of the Cyprus Joint Venture the capitalised cost on 30 June 2022 was £228,307.

9. Share capital

	Unaudited 30 June 2022 £'000	Audited 31 December 2021 £'000
Number		
Authorised ⁽¹⁾		
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 year	98	71
Share subscription	-	18
Shares issued for exploration project acquisitions	-	6
Shares issued in lieu of directors and management fees	2	-
Shares issued on exercise of warrants	-	2
Shares issued to settle third party fees	-	1
Total ordinary shares at end of year	100	98
Allotted deferred shares, called up and fully paid		
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	2,078	2,076
	Number of shares 30 June 2022	Number of shares 31 December 2021
<i>Ordinary share capital is summarised below:</i>		
As at beginning of the period	4,913,028,538	3,543,699,116
Share subscription	-	923,076,923
Shares issued for exploration project acquisitions	-	304,064,999
Shares issued in lieu of directors and management fees	100,000,000	-
Shares issued on exercise of warrants	11,875,000	92,187,500
Shares issued to settle third party fees	14,285,714	50,000,000
As at end of period	5,039,189,252	4,913,028,538
<i>Deferred share capital is summarised below:</i>		
As at beginning of the year ⁽¹⁾	998,773,038	998,773,038
As at end of period	998,773,038	998,773,038

⁽¹⁾ 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

	Unaudited	Audited
	30	31
	June	December
	2022	2021
	£'000	£'000
<i>The share premium was as follows:</i>		
As at beginning of year	39,303	39,125
Share subscription	-	1,181
Shares issued to settle third party fees	19	71
Shares issued in lieu of directors and management fees	128	-
Shares issued – Acquisitions	-	44
Share issued – 2020 Acquisitions ¹	-	(1,120)
Share issue costs	-	(144)
Warrants exercised	18	146
	<hr/>	<hr/>
<i>As at end of year</i>	39,468	39,303
	<hr/>	<hr/>

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.

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

	Unaudited	Unaudited
	Six	Six
	months	months
	ended 30	ended 30
	June	June
	2021	2020
	£'000	£'000
Operating loss from all operations	(348)	(510)
Depreciation and amortisation	-	-
VAT refunds received	-	-
Foreign exchange (gain)/loss	-	21
Share option expense	29	160
(Increase)/decrease in receivables	(52)	(19)
Increase/(decrease) in payables	133	(167)
	<hr/>	<hr/>
Net cash outflow from operating activities	(238)	(515)
	<hr/>	<hr/>

11. Subsequent events

On 9 August 2022 the company announced it had submitted a Mining Licence application and Exploration Licence renewal application covering the Hope and Gorob Project as the Company believes sufficient exploration has been completed to warrant the application and also provided assay results for 2 holes drilled at Vendome and 7 out of 8 holes at the Hope prospect.

On 14 September 2022 the Company announced information on trench assay results and preparations for a maiden drill programme at its' 100% owned high-grade Kanye manganese project in Botswana.

Exercise of Warrants:

As announced on 7 July 2022, pursuant to the exercise of warrants at a price of 0.08p per share in terms of the fundraising announced on 19 June 2020, the Company issued for £15,000 a total of 18,750,000 new Ordinary Shares.

As announced on 11 August 2022, pursuant to the exercise of warrants at a price of 0.08p per share in terms of the fundraising announced on 28 August 2020, the Company issued for £18,750 a total of 10,837,500 new Ordinary Shares.

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.

12. 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. Bezan Resources Plc is registered in England and Wales with company number 02918391.