Bezant Resources Plc

(“Bezant” or the “Company”)

Interim Results for the six months ended 31 December 2009

Bezant (AIM: BZT), the AIM listed gold and copper exploration and development company operating in the Philippines and Tanzania, announces its interim results for the six months ended 31 December 2009.

Highlights:

Cash Resources:

- Approximately £2.7 million cash in bank at the period end.
- Company remains well funded whilst evaluating strategic development options for its flagship project in the Philippines.

Mankayan Copper-Gold Project, Philippines:

- Independent JORC Compliant Indicated Resource of approximately 221.6 million tonnes and an Inferred Resource of 36.2 million tonnes, grading at 0.49% copper and 0.52g/t gold at a 0.4 per cent. copper cut-off.
- Indicated Resource of approximately 2.42 billion pounds (1.1 million tonnes) of copper and 3.7 million ounces of gold, along with an additional Inferred Resource of 0.44 billion pounds (0.2 million tonnes) of copper and 0.6 million ounces of gold.
- Affiliation established with the China Gold Association in Beijing to consider strategic options for the project.

Corporate:

- As a consequence of exploration activities during the period, the Company incurred a consolidated loss after tax of £856,000, including impaired expenses of £111,000.
- Placing successfully completed in late December 2009 raising approximately £1.8 million from a new corporate investor.

Commenting on the interim results, Gerry Nealon, Executive Chairman, said:

“*We have successfully pursued an extensive two year drilling programme at our Mankayan project in the Philippines, which has defined a sizeable, independently verified, JORC compliant Indicated Resource. We firmly believe that the project, situated adjacent to Lepanto Consolidated Mining Company’s existing mining operations, is capable of hosting a potential world-class copper/gold mine. Our currently ongoing strategic review process will enable us to identify the most attractive route for taking the project forward and unlocking maximum shareholder value from this promising asset.*”

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Bezant Resources Plc
Chairman's statement

I have pleasure in presenting the unaudited results and Interim Report for Bezant, in relation to the six month period ended 31 December 2009.

In the Philippines, the Board is currently in the process of comprehensively reviewing strategic options in respect of the Company's Mankayan Project on the Island of Luzon, approximately 260km north of Manila (the "Mankayan Project" or the "Project"). This ongoing review process will, *inter alia*, include the identification and assessment of long term potential commercial or joint venture partners to finance and/or assist with the development of the Project through to future production, the possible divestment of all or part of the Company's interest in the Project, or provide for further evaluation and development of the Project to a more advanced stage by the Company alone. In connection with this evaluation of strategic options for the Project, I am pleased to report that the Company has established a firm affiliation with the China Gold Association in Beijing (the "CGA"), which has undertaken to provide the full support and assistance of their Mining Association in identifying a potentially suitable Chinese joint venture partner or equity participant for the development of the Mankayan Project. The CGA are currently actively facilitating introductions and discussions with a number of such parties.

In Tanzania, the Company maintains its 46 per cent. interest in the "Mkurumu Project" (alongside AngloGold Ashanti 46 per cent. and Tanzanian locals 8 per cent.) and has now also completed the acquisition of a 50 per cent. interest in a package of certain other prospective tenements in Tanzania via its two year earn-in arrangement with two local exploration companies. The Board has reviewed the full exploration results with regards to all of its Tanzanian projects and has decided to impair the exploration costs incurred in the absence of achieving an Inferred Resource within any of the defined tenement areas. Accordingly, impairment expenses of approximately £111,000 have been incurred during the reporting period.

Reflecting expenditure on our exploration programmes within the Philippines (and that now impaired for Tanzania), along with the ongoing strategic review process, the Company incurred a loss after tax for the six month period ended 31 December 2009 of approximately £856,000 (2008: loss of £498,000), being inclusive of impaired expenses of approximately £111,000.

In late December 2009, the Company was pleased to announce a placing of 7,832,445 ordinary shares with a new investor, Cubana Investments Limited, at a price of 23 pence per share raising £1,801,462 gross to provide additional working capital and strengthen its financial position.

I would like to take this opportunity to thank all of our Shareholders for their continuing support and look forward to reporting further progress in due course.

Gerard Nealon
Executive Chairman
24 March 2010

Interim Financial Information of Bezant Resources Plc

The following interim financial information of Bezant Resources Plc is for the period from 1 July 2009 to 31 December 2009. The interim financial information was approved by the Board of Directors on 24 March 2010.

Bezant Resources Plc
Group Statement of Comprehensive Income
For the period ended 31 December 2009

	Unaudited *Period ended 31 December 2009 £'000*	**Unaudited** *Period ended 31 December 2008 £'000*	**Audited** *Year ended 30 June 2009 £'000*
Continuing operations			
Group revenue	-	-	-
Cost of sales	-	-	-
Gross profit/(loss)	-	-	-
Depreciation	(4)	(5)	(11)
Share-based payment expense	(21)	(44)	(84)
Other administrative expenses	(721)	(383)	(853)
Total administrative expenses	(746)	(432)	(948)
Impairment expenses	(111)	(125)	(889)
Group operating loss	(857)	(557)	(1,837)
Interest receivable	1	52	55
Other income	-	7	10
Total Income	1	59	65
Loss before taxation	(856)	(498)	(1,772)
Taxation	-	-	-
Loss for the period	(856)	(498)	(1,772)
Attributable to:			
Equity holders of the Company	(856)	(498)	(1,772)
Other comprehensive (expense)/income:			
Foreign currency reserve movement	(5)	99	47
Other comprehensive (expense)/income for the period	(5)	99	47
Total comprehensive expense for the period attributable to equity holders of the Company	(861)	(399)	(1,725)
Loss per share (pence)			
Basic & Diluted	(2.19p)	(1.27p)	(4.52p)

Bezant Resources Plc
Group Statement of Changes in Equity
For the period ended 31 December 2009

	Share Capital £'000	*Share Premium £'000*	*Other Reserves £'000*	*Accumulated Losses £'000*	*Total Equity £'000*
Unaudited - period ended 31 December 2009					
Balance at 1 July 2009	**1,016**	**21,904**	**296**	**(14,270)**	**8,946**
Current period loss	-	-	-	(856)	(856)
Foreign currency reserve	-	-	(5)	-	(5)
Total comprehensive expenses for the period	**-**	**-**	**(5)**	**(856)**	**(861)**
Placement funds received	-	-	1,801	-	1,801
Placement funds costs	-	-	(54)	-	(54)
Cost of share-based payments	-	-	21	-	21
Balance at 31 December 2009	**1,016**	**21,904**	**2,059**	**(15,126)**	**9,853**
Unaudited - period ended 31 December 2008					
Balance at 1 July 2008	**1,016**	**21,904**	**165**	**(12,498)**	**10,587**
Current period loss	-	-	-	(498)	(498)
Foreign currency reserve	-	-	99	-	99
Total comprehensive expenses for the period	**-**	**-**	**99**	**(498)**	**(399)**
Cost of share-based payments	-	-	44	-	44
Balance at 31 December 2008	**1,016**	**21,904**	**308**	**(12,996)**	**10,232**
Audited - year ended 30 June 2009					
Balance at 1 July 2008	**1,016**	**21,904**	**165**	**(12,498)**	**10,587**
Current year loss	-	-	-	(1,772)	(1,772)
Foreign currency reserve	-	-	47	-	47
Total comprehensive expense for the period	**-**	**-**	**47**	**(1,772)**	**(1,725)**
Cost of share-based payments	-	-	84	-	84
Balance at 30 June 2009	**1,016**	**21,904**	**296**	**(14,270)**	**8,946**

Bezant Resources Plc
Group Balance Sheet
As at 31 December 2009

	Notes	**Unaudited** *Period ended 31 December 2009 £'000*	**Unaudited** *Period ended 31 December 2008 £'000*	**Audited** *Year ended 30 June 2009 £'000*
ASSETS				
Non-current assets				
Goodwill	4	-	-	-
Investment in associate	5	7,244	6,871	7,159
Investment in joint venture	6	-	606	-
Plant and equipment		24	33	27
Deferred exploration and evaluation costs	7	125	272	121
Other investment	8	-	9	-
		7,393	7,791	7,307
Current assets				
Cash at bank and in hand		2,707	2,544	1,642
Trade and other receivables	9	8	8	101
		2,715	2,552	1,743
Total assets		10,108	10,343	9,050
LIABILITIES				
Current Liabilities				
Trade and other payables	10	255	111	104
		255	111	104
Total liabilities		255	111	104
Net assets		9,853	10,232	8,946
EQUITY				
Share capital		1,016	1,016	1,016
Share premium account		21,904	21,904	21,904
Reserves	12	2,059	308	296
Accumulated losses		(15,126)	(12,996)	(14,270)
Shareholders' equity		9,853	10,232	8,946

Bezant Resources Plc
Group Cash Flow Statement
For the period ended 31 December 2009

	Notes	**Unaudited** *Period ended 31 December 2009 £'000*	**Unaudited** *Period ended 31 December 2008 £'000*	**Audited** *Year ended 30 June 2009 £'000*
Net cash outflow from operating activities	14	(553)	(528)	(1,238)
Cash flows from investing activities				
Payments for plant and equipment		(1)	(6)	(6)
Payments to fund exploration		(121)	(123)	(201)
Payments for joint venture expenditure		-	(113)	-
Loans to associates		(28)	(653)	(808)
Proceeds from sale of investments		-	-	12
Interest received		1	52	55
Other income		13	15	48
Net cash outflow from investing activities		(136)	(828)	(900)
Cash flows from financing activities				
Proceeds from the placement of shares		1,801	-	-
Placement funds issue costs		(54)	-	-
Net cash inflow from financing activities		1,747	-	-
Increase/(Decrease) in cash and cash equivalents		1,058	(1,356)	(2,138)
Cash and cash equivalents at beginning of period		**1,642**	**3,713**	**3,713**
Effect of foreign currency translation Reserve		7	187	67
Cash and cash equivalents at end of period		**2,707**	**2,544**	**1,642**

1. Accounting policies

The principal accounting policies applied in the preparation of these interim financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated below.

1.1 Basis of preparation

This interim report, which incorporates the financial information of the Company and its subsidiary undertakings (the "Group"), has been prepared using the historical cost convention, on a going concern basis and in accordance with the International Financial Reporting Standards ("IFRS") including IAS 34 'Interim Financial Reporting' and IFRS 6 'Exploration for and Evaluation of Mineral Resources', as adopted by the European Union ("EU").

These interim results for the six months ended 31 December 2009 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 30 June 2009 have been delivered to the Registrar of Companies and the auditors' report on those financial statements was unqualified and did not contain a statement made under Section 498(2) or Section 498(3) of the Companies Act 2006.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiary undertakings and have been prepared using the principles of acquisition accounting, which includes the results of the subsidiaries from their dates of acquisition.

All intra-group transactions, income, expenses and balances are eliminated fully on consolidation.

A subsidiary undertaking is excluded from the consolidation where the interest in the subsidiary undertaking is held exclusively with a view to subsequent resale and the subsidiary undertaking has not previously been consolidated in the consolidated accounts prepared by the parent undertaking.

Business combination

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired (i.e. discount on acquisition) is credited to profit and loss in the period of acquisition.The interest of minority shareholders is stated at the minority's proportion of the fair values of the assets and liabilities recognised. Subsequently, any losses applicable to the minority interest in excess of the minority interest are allocated against the interests of the parent.

Investment in associate companies is accounted for using the equity method.

New standards and amendments

New standards IAS1 (revised) Presentation of financial statements and IFRS8 Operating segments (replacing IAS14 Segment reporting) are mandatory for the first time for financial periods commencing on or after 1 January 2009.

With respect to IAS1, the Directors have chosen to present a Statement of Comprehensive Income (combining the Income Statement and a Statement of Comprehensive Income).

With respect to IFRS8, management has determined that the previously reported geographical segments of UK, Tanzania and the Philippines and the sole operating segment of exploration, evaluation and development of mineral resources, remain appropriate. The UK is used for the administration of the company. The operating segment is reported in a manner consistent with the internal reporting provided to the chief operating decision-maker which is identified as the Board of Directors.

1.2 **Goodwill**

Goodwill is the difference between the amount paid on the acquisition of the subsidiary undertakings and the aggregate fair value of their separable net assets. Goodwill is capitalised as an intangible asset and in accordance with IFRS 3 'Business Combinations' is not amortised but tested for impairment when there are any indications that its carrying value is not recoverable. As such, goodwill is stated at cost less any provision for impairment in value. If a subsidiary undertaking is subsequently sold, goodwill arising on acquisition is taken into account in determining the profit and loss on sale.

1.3 **Exploration and evaluation expenditure**

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves. Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made. When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided when an obligating event occurs from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on a discounted basis. Any changes in the estimates for the costs are accounted for on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

1.4 **Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue can be recognised:

(i) Sale of goods

Revenue from the sale of goods (precious metals) is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and the costs incurred or to be incurred in respect of the transaction can be measured reliably. Risks and rewards of ownership are considered passed to the buyer at the time of delivery of the goods to the customer.

(ii) Interest income

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

1.5 Share based payments

The Company made share-based payments to certain directors and advisers by way of issue of share options. The fair value of these payments is calculated by the Company using the Black Scholes option pricing model. The expense is recognised on a straight line basis over the period from the date of award to the date of vesting, based on the Company's best estimate of shares that will eventually vest.

1.6 Foreign currency transactions and balances

(i) *Functional and presentational currency*

Items included in the Group's financial statements are measured using Pounds Sterling ("£"), which is the currency of the primary economic environment in which the Group operates ("the functional currency"). The financial statements are presented in Pounds Sterling ("£"), which is the functional currency of the Company and is the Group's presentation currency.

The individual financial statements of each Group company are presented in the functional currency of the primary economic environment in which it operates.

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Transactions in the accounts of individual Group companies are recorded at the rate of exchange ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rates ruling at the balance sheet date. All differences are taken to the income statement.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised as income or as expenses in the period in which the operation is disposed of.

2. Loss per share

The basic loss per ordinary share has been calculated using the loss for the period of £856,000 (31 December 2008: £498,000, 30 June 2009: £1,772,000) and the weighted average number of ordinary shares in issue of 39,162,223 (31 December 2008: 39,162,223, 30 June 2009: 39,162,223).

The diluted loss per share has been calculated using a weighted average number of shares in issue and to be issued of 41,360,023 (31 December 2008: 34,011,508, 30 June 2009: 41,360,023). The diluted loss per share has been kept the same as the basic loss per share as the conversion of share options decreases the basic loss per share, thus being anti-dilutive.

3. Segment reporting

For the purposes of segmental information, the operations of the Group are focused in three geographical segments, namely UK, Tanzania 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, Tanzania and the Philippines.

Segment reporting
For the period ended 31 December 2009

	UK £'000	Tanzania £'000	Philippines £'000	Total £'000
Consolidated operating loss	(739)	(117)	-	(856)
Included in the consolidated operating loss are the following income/(expense) items:				
Interest received	1	-	-	1
Foreign currency gain	68	-	-	68
Losses arising from the impairment of assets	-	(106)	-	(106)
Share based payments	(21)	-	-	(21)
Total Assets	2,736	128	7,244	10,108
Total Liabilities	(200)	(55)	-	(255)
Total Equity	2,536	73	7,244	9,853

Segment reporting
For the period ended 31 December 2008

	UK £'000	Tanzania £'000	Philippines £'000	Total £'000
Consolidated operating loss	(498)	-	-	(498)
Included in the consolidated operating loss are the following income/(expense) items:				
Interest received	52	-	-	52
Foreign currency gain/(loss)	(87)	-	-	(87)
Loss on investment	(125)	-	-	(125)
Share based payments	(44)	-	-	(44)
Total Assets	2,828	644	6,871	10,343
Total Liabilities	(55)	(56)	-	(111)
Total Equity	2,773	588	6,871	10,232

3. **Segment reporting (continued)**

Segment reporting
For the year ended 30 June 2009

	UK £'000	Tanzania £'000	Philippines £'000	Total £'000
Consolidated operating loss	(502)	(1,270)	-	(1,772)
Included in the consolidated operating loss are the following income/(expense) items:				
Interest received	55	-	-	55
Foreign currency gain/(loss)	(179)	-	-	(179)
Losses arising from the impairment of assets	-	(767)	-	(767)
Loss on investment	(122)	-	-	(122)
Share based payments	(84)	-	-	(84)
Total Assets	1,767	124	7,159	9,050
Total Liabilities	(59)	(45)	-	(104)
Total Equity	1,708	79	7,159	8,946

4. **Goodwill**

Group

	Unaudited *31 December 2009 £'000*	**Unaudited** *31 December 2008 £'000*	**Audited** *30 June 2009 £'000*
Cost			
At periods' / year end	4,500	4,500	4,500
Impairment			
At periods' / year end	(4,500)	(4,500)	(4,500)
Net book value			
At periods' / year end	-	-	-

Goodwill arose on the acquisition of the Company's subsidiary undertakings.

5. Investments in associate accounted for using the equity method of accounting

Group

	Unaudited *31 December 2009 £'000*	**Unaudited** *31 December 2008 £'000*	**Audited** *30 June 2009 £'000*
Investment in Crescent Mining and Development Corporation	5,614	5,614	5,614
Loan due from Crescent Mining and Development Corporation	1,630	1,257	1,545
	7,244	6,871	7,159

6. Investment in joint venture

Group

	Unaudited *31 December 2009 £'000*	**Unaudited** *31 December 2008 £'000*	**Audited** *30 June 2009 £'000*
Investment in Mkurumu Project	545	606	538
Provision for impairment of asset	(545)	-	(538)
Carrying value	-	606	-

7. Deferred exploration and evaluation costs

Group

	Unaudited *31 December 2009 £'000*	**Unaudited** *31 December 2008 £'000*	**Audited** *30 June 2009 £'000*
Opening balance	121	149	149
Expenditure incurred	110	123	201
	231	272	350
Impairment	(106)	-	(229)
Deferred exploration and evaluation Costs	125	272	121

8. Other investment

Group

	Unaudited *31 December 2009 £'000*	**Unaudited** *31 December 2008 £'000*	**Audited** *30 June 2009 £'000*
Shares in listed company			
Opening balance	-	134	134
Impairment	-	(125)	(122)
	-	9	12
Proceeds from sale	-	-	(12)
Carrying value	-	9	-

9. Trade and other receivables

Group

	Unaudited *31 December 2009 £'000*	**Unaudited** *31 December 2008 £'000*	**Audited** *30 June 2009 £'000*
VAT Refundable	8	8	7
Prepayments	-	-	94
Trade and other receivables	8	8	101

10. Trade and other payables

Group

	Unaudited *31 December 2009 £'000*	**Unaudited** *31 December 2008 £'000*	**Audited** *30 June 2009 £'000*
Trade payables	216	77	68
Other payables & accruals	39	34	36
	255	111	104

11. Share capital and options

Group

Class	**Nominal value**	**Unaudited** *31 December 2009* ***Number***	**Unaudited** *31 December 2008* ***Number***	**Audited** *30 June 2009* ***Number***
Authorised				
Ordinary	0.2p	690,432,500	690,432,500	690,432,500
Deferred	4p	7,959,196	7,959,196	7,959,196
Deferred	99p	625,389	625,389	625,389
Allotted, called up and fully paid				
Ordinary	0.2p	39,162,223	39,162,223	39,162,223
Deferred	4p	7,959,196	7,959,196	7,959,196
Deferred	99p	625,389	625,389	625,389

11. **Share capital and options (continued)**

Share options

Details of share options outstanding at 31 December 2009 are as follows:

	Unaudited *31 December 2009* ***Number***	**Unaudited** *31 December 2008* ***Number***	**Audited** *30 June 2009* ***Number***
Opening balance	2,197,800	2,197,800	2,197,800
Granted during the period	-	-	-
Exercised during the period	-	-	-
Lapsed during the period	-	-	-
	2,197,800	2,197,800	2,197,800

12. **Reserves**

Group

(i) Share based payment reserve	**Unaudited** *31 December 2009 £'000*	**Unaudited** *31 December 2008 £'000*	**Audited** *30 June 2009 £'000*
Opening balance	226	142	142
Share based payments - charge	21	44	84
Closing balance	247	186	226

(ii) Foreign currency reserve	**Unaudited** *31 December 2009 £'000*	**Unaudited** *31 December 2008 £'000*	**Audited** *30 June 2009 £'000*
Opening balance	70	23	23
Movement in reserve	(5)	99	47
Closing balance	65	122	70

(iii) Placement funds received	**Unaudited** *31 December 2009 £'000*	**Unaudited** *31 December 2008 £'000*	**Audited** *30 June 2009 £'000*
Opening balance	-	-	-
Placement funds received	1,801	-	-
	1,801	-	-
Placement funds issue costs	(54)	-	-
Closing balance	1,747	-	-

12. **Reserves (continued)**

Reserves	Unaudited *31 December 2009 £'000*	Unaudited *31 December 2008 £'000*	Audited *30 June 2009 £'000*
(i) Share based payment reserve	247	186	226
(ii) Foreign currency reserve	65	122	70
(iii) Placement funds received	1,747	-	-
Total Reserves	2,059	308	296

13. **Share-based payments**

Group

The Group and Company recognised the following charge in the income statement in respect of its share based payment plans:

	Unaudited *31 December 2009 £'000*	Unaudited *31 December 2008 £'000*	Audited *30 June 2009 £'000*
Share-based payment charge	21	44	84

14. **Reconciliation of operating cash flows to net cash outflows from operating activities**

	Unaudited *31 December 2009 £'000*	Unaudited *31 December 2008 £'000*	Audited *30 June 2009 £'000*
Group loss before tax	(856)	(498)	(1,772)
Interest income	(1)	(52)	(55)
Depreciation	4	5	11
Foreign exchange gain	(68)	(87)	(185)
Share-based payment expense	21	44	84
VAT refunds received	(13)	(15)	(48)
Impairment in investments	106	125	767
Loss on investments	-	-	122
(Increase) / decrease in trade and other receivables	93	(1)	(106)
Increase / (decrease) in trade and other payables	161	(49)	(56)
	(553)	(528)	(1,238)

15. Commitments

Under the requirements of the "Mkurumu Project" in Tanzania, the Company's subsidiary, Anglo Tanzania Gold Limited, has obligations to meet two option payments totaling US$170,000 (£106,743). The company is committed to funding this requirement on behalf of its subsidiary.

16. Events after the balance sheet date

As part of a share placement announced on 24 December 2009, the Company received £1,801,462 (gross of expenses) from the placement of 7,832,445 new ordinary shares at a placement price of 23 pence per share. The funds were received by the Company on 30 December 2009. Share capital of £15,665 (7,832,445 shares of 0.2p nominal value each) was subsequently admitted to trading on AIM on 7 January 2010 and total share premium of £1,785,797 was recorded.

Apart from the abovementioned share placement, 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.

17. 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 Quadrant House, Floor 6, 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 statements in the interim results for the six months ended 31 December 2009 which comprises the Group Statement of 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 1.1, 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 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 Ireland) 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.

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 31 December 2009 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

24 March 2010