Bezant Resources Plc

("Bezant" or the "Company")

Interim Results for the six months ended 31 December 2010

Bezant (AIM: BZT), the AIM listed gold and copper exploration and development company operating in the Philippines, Argentina and Tanzania, announces its unaudited interim results for the six months ended 31 December 2010.

Highlights:

Cash Resources:

- Approximately £0.84 million cash in bank at the period end.
- Placing successfully completed post period end, in late February 2011, raising approximately £4.75 million (before expenses) from both existing shareholders and new corporate investors.
- Company remains well funded in respect of the option exercise and initial work programme for its Eureka Project in Argentina, whilst continuing to pursue the potential divestment of its flagship Mankayan Project in the Philippines.

Mankayan Copper-Gold Project, Philippines:

- Positive Conceptual Scoping Study with pre-tax NPV of approximately US$1.5 billion at a discount rate of 7.75% and a pre-tax IRR of 21.63%, at January 2011 commodity prices.
- Maiden Independent JORC Compliant Probable Ore Reserves of 189 million tonnes grading at 0.46% copper and 0.49g/t gold.
- Total Mineable Inventory Statement of approximately 400 million tonnes of ore grading at 0.38% copper and 0.42g/t of gold, equating to approximately 1.4 million tonnes of copper and 3.9 million ounces of gold.

Eureka Copper-Gold Project, Argentina:

- Acquisition, through staged option payments over a two year period, of up to 100 per cent. of a company holding a package of 11 highly prospective copper and gold exploration licences in the Jujuy province of north-west Argentina.

Corporate:

- Singer Capital Markets Limited appointed as sole Corporate Broker to the Company.
- As a consequence of ongoing activities, the completion of the Scoping Study and initial acquisition costs in respect of the new project in Argentina, the Company incurred a consolidated loss after tax of £976,000.

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

"*We were delighted to report the positive results of the independent Conceptual Scoping Study, together with a maiden JORC compliant Probable Ore Reserve and Total Mineable Inventory Statement, commissioned on our Mankayan Project in the Philippines. These results confirm the technical and economic feasibility of the project as being capable of hosting a potential world-class copper/gold mine and, whilst discussions are still at a preliminary stage, we continue to be encouraged by the interest received from a number of significant parties with regards to the potential sale of this project.*

Most recently, we were pleased with the successful fundraising of £4.75 million from both existing shareholders and new investors, by way of a placing which was significantly oversubscribed, to fund the option exercise and initial work programme for our new Eureka Project in Argentina."

For further information, please contact:

Bezant Resources Plc	Tel: +61 8 9368 1566
Gerry Nealon, Executive Chairman	Mobile: +61 41 754 1873
Bernard Olivier, Executive Technical Director	Mobile : +61 40 894 8182
Strand Hanson Limited	
James Harris / Matthew Chandler	Tel: +44 (0) 20 7409 3494
Singer Capital Markets Limited	
James Maxwell	Tel: +44 (0) 20 3205 7500
Jenny Wyllie	

Media enquiries:

Threadneedle Communications (UK)	Tel: +44 (0) 20 7653 9855
Laurence Read / Beth Harris	
Email: Laurence.Read@threadneedlepr.co.uk	

or visit: www.bezantresources.com

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 2010.

In the Philippines, the Board was pleased to announce the positive results of an independent Block Cave Conceptual (technical and economic) Scoping Study (the "Study"), commissioned in August 2010 from TWP Australia Pty. Limited and Mining Plus Pty. Limited on our Mankayan Project on the Island of Luzon, approximately 260km north of Manila (the "Mankayan Project"). As the Study neared completion, the Company was able to announce maiden JORC compliant Probable Ore Reserves of 189 million tonnes grading at 0.46% copper and 0.49g/t of gold, resulting in total Recoverable Metal Reserves of 811,000 tonnes of copper and 2.21 million ounces of gold. A Total Mineable Inventory Statement was also reported in the order of 400 million tonnes of ore at an average grade of 0.38% copper and 0.42 g/t of gold, equating to approximately 1.4 million tonnes of copper and 3.9 million ounces of gold, the latter relating to all of the indicated, inferred and unclassified material incorporated by the mine design within the Study.

In January 2011, following completion of the Study, the Company was able to confirm the technical and economic feasibility of its Mankayan Project with the financial analysis returning an estimated pre-tax net present value (NPV) of US$459 million at a 7.75% discount rate and a pre-tax internal rate of return (IRR) of 12.71%, based upon conservative long term commodity prices of US$3.00 per pound of copper and US$1,000 per ounce of gold. At January 2011 metals prices (US$4.30 per pound of copper and US$1,370 per ounce of gold) the pre-tax NPV was approximately US$1.5 billion at a 7.75% discount rate with a pre-tax IRR of 21.63%.

As previously announced, the Board had for some time been conducting a comprehensive review in respect of the strategic options available for our Mankayan Project. Further to this review process, in late February 2011, the Company announced that whilst forming a long term commercial or joint venture partnership to finance and/or assist with the further evaluation and development of the Mankayan Project remains a possible option, the Board is cognisant of the fact that an outright sale of the project is the most suitable and lowest risk objective for the Company and is therefore the best option to maximise shareholder value in the near term. The Board continues to progress its preliminary discussions and supervise site visits with a number of interested parties in the mining and industrials sectors, however shareholders should remain aware that any potential sale would be subject, *inter alia*, to detailed due diligence and there can therefore be no certainty as to the timing of any disposal or that any offers for the project will be secured on terms acceptable to the Board.

In early December 2010, the Company announced that it had entered into an Asset Purchase Agreement (the "APA") under which it was assigned the exclusive rights and obligations in respect of an Exploration Agreement with an Option to Purchase and Side Letter (together the "Option Agreement") to acquire up to 100 per cent. of a recently incorporated company (Puna Metals S.A.), holding a package of 11 prospective copper and gold exploration licences in the province of Jujuy, north-west Argentina (the "Eureka Project"). The APA required the Company to issue an initial four million new ordinary shares and pay a cash consideration of US$200,000, to be followed by a further tranche of four million new ordinary shares to be issued by no later than 30 April 2011. The Option Agreement covers a two year period, whereby in return for staggered cash payments of up to US$3.9 million to 30 December 2012, the Company shall acquire up to 100 per cent. of the Eureka Project. The Company has recently paid the first tranche of US$0.5 million and now owns 15 per cent. of Puna Metals S.A.. Bezant is the sole operator and has total discretion over all exploration expenditure on the Eureka Project, which currently has unaudited unclassified resource estimates, from historic exploration activities, in the order of, in aggregate, up to approximately 62 million tonnes grading at approximately 1% copper and approximately 52,000 ounces of gold as credits. I look forward to reporting upon our initial exploration activities in relation to this project during the remainder of this year.

In Tanzania, the Company still maintains its 46 per cent. interest in the Mkurumu Project (alongside AngloGold Ashanti 46 per cent. and Tanzanian locals the remaining 8 per cent.) and a 50 per cent. interest in a package of certain other prospective tenements in Tanzania alongside two local exploration companies. As previously reported, the Board fully impaired all of the exploration costs incurred in respect of the Company's Tanzanian projects in the Company's last financial year, in the absence of achieving an Inferred Resource estimate within any of the defined tenement areas.

Reflecting expenditure on our ongoing activities, completion of the Conceptual Scoping Study on our flagship Mankayan Project and the initial acquisition costs associated with our new Eureka Project in Argentina, the Company incurred a loss after tax for the six month period ended 31 December 2010 of £976,000 (2009: loss of £856,000).

In January 2011, the Company was delighted to announce the appointment of Singer Capital Markets Limited ("SCML") as sole Corporate Broker to the Company. In late February 2011, the Company successfully completed a fundraising which involved a placing of 9,498,935 new ordinary shares in the Company by SCML with both existing and new investors at a price of 50 pence per share, raising approximately £4.75 million before expenses. The net proceeds from the Placing are to be used to fund the option exercise and initial work programme in respect of the Eureka Project in Argentina.

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

Gerard Nealon
Executive Chairman
30 March 2011

Interim Financial Information of Bezant Resources Plc

The following interim financial information of Bezant Resources Plc is for the period from 1 July 2010 to 31 December 2010. The interim financial information was approved by the Board of Directors on 29 March 2011.

Bezant Resources Plc
Group Statement of Comprehensive Income
For the period ended 31 December 2010

	Unaudited *Period ended 31 December 2010 £'000*	**Unaudited** *Period ended 31 December 2009 £'000*	**Audited** *Year ended 30 June 2010 £'000*
Continuing operations			
Group revenue	-	-	-
Cost of sales	-	-	-
Gross profit/(loss)	-	-	-
Depreciation	(5)	(4)	(8)
Share-based payment expense	-	(21)	(39)
Other administrative expenses	(973)	(721)	(1,323)
Total administrative expenses	(978)	(746)	(1,370)
Impairment expenses	-	(111)	(244)
Group operating loss	(978)	(857)	(1,614)
Interest receivable	2	1	4
Total income	2	1	4
Loss before taxation	(976)	(856)	(1,610)
Taxation	-	-	-
Loss for the period	(976)	(856)	(1,610)
Attributable to:			
Equity holders of the Company	(976)	(856)	(1,610)
Other comprehensive (expense)/income:			
Foreign currency reserve movement	2	(5)	(3)
Other comprehensive (expense)/income for the period	2	(5)	(3)
Total comprehensive expense for the period attributable to equity holders of the Company	(974)	(861)	(1,613)
Loss per share (pence)			
Basic & Diluted	(2.03p)	(2.19p)	(3.74p)

Bezant Resources Plc
Group Statement of Changes in Equity
For the period ended 31 December 2010

	Share Capital £'000	*Share Premium £'000*	*Other Reserves £'000*	*Accumulated Losses £'000*	*Total Equity £'000*
Unaudited - period ended 31 December 2010					
Balance at 1 July 2010	**1,032**	**23,810**	**332**	**(15,880)**	**9,294**
Current period loss	-	-	-	(976)	(976)
Foreign currency reserve	-	-	2	-	2
Total comprehensive expense for the period	**-**	**-**	**2**	**(976)**	**(974)**
Share issue	8	1,194	-	-	1,202
Balance at 31 December 2010	**1,040**	**25,004**	**334**	**(16,856)**	**9,522**
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 expense 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**
Audited - year ended 30 June 2010					
Balance at 1 July 2009	**1,016**	**21,904**	**296**	**(14,270)**	**8,946**
Current year loss	-	-	-	(1,610)	(1,610)
Foreign currency reserve	-	-	(3)	-	(3)
Total comprehensive expense for the period	**-**	**-**	**(3)**	**(1,610)**	**(1,613)**
Share issues	16	1,960	-	-	1,976
Share issue costs	-	(54)	-	-	(54)
Cost of share-based payments	-	-	39	-	39
Balance at 30 June 2010	**1,032**	**23,810**	**332**	**(15,880)**	**9,294**

Bezant Resources Plc
Group Balance Sheet
As at 31 December 2010

	Notes	**Unaudited** *Period ended 31 December 2010 £'000*	**Unaudited** *Period ended 31 December 2009 £'000*	**Audited** *Year ended 30 June 2010 £'000*
ASSETS				
Non-current assets				
Goodwill	4	-	-	-
Investment in associate	5	7,459	7,244	7,429
Investment in joint venture	6	-	-	-
Plant and equipment		28	24	30
Deferred exploration and evaluation costs	7	1,330	125	-
		8,817	7,393	7,459
Current assets				
Cash at bank and in hand		838	2,707	1,938
Trade and other receivables	8	17	8	16
		855	2,715	1,954
Total assets		9,672	10,108	9,413
LIABILITIES				
Current liabilities				
Trade and other payables	9	150	255	119
		150	255	119
Total liabilities		150	255	119
Net assets		9,522	9,853	9,294
EQUITY				
Share capital		1,040	1,016	1,032
Share premium account		25,004	21,904	23,810
Reserves	11	334	2,059	332
Accumulated losses		(16,856)	(15,126)	(15,880)
Shareholders' equity		9,522	9,853	9,294

Bezant Resources Plc
Group Cash Flow Statement
For the period ended 31 December 2010

	Notes	**Unaudited** *Period ended 31 December 2010 £'000*	**Unaudited** *Period ended 31 December 2009 £'000*	**Audited** *Year ended 30 June 2010 £'000*
Net cash outflow from operating activities	13	(920)	(553)	(1,228)
Cash flows from investing activities				
Payments for plant and equipment		(3)	(1)	(11)
Payments to fund exploration		(128)	(121)	(121)
Loans to associates		(74)	(28)	(123)
Interest received		2	1	4
Other income		15	13	31
Net cash outflow from investing activities		(188)	(136)	(220)
Cash flows from financing activities				
Proceeds from the placement of shares		-	1,801	1,801
Placement funds issue costs		-	(54)	(54)
Net cash inflow from financing activities		-	1,747	1,747
(Decrease)/Increase in cash and cash equivalents		(1,108)	1,058	299
Cash and cash equivalents at beginning of period		**1,938**	**1,642**	**1,642**
Effect of foreign currency translation reserve		8	7	(3)
Cash and cash equivalents at end of period		**838**	**2,707**	**1,938**

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 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 2010 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 2010 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.

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 or loss on sale.

1.3 **Exploration, evaluation and development 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 concerned 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 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 has historically made share-based payments to certain directors and advisers by way of the 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 presentational 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 on 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 £976,000 (31 December 2009: £856,000, 30 June 2010: £1,610,000) and the weighted average number of ordinary shares in issue of 48,038,146 (31 December 2009: 39,162,223, 30 June 2010: 42,993,758).

The diluted loss per share has been calculated using a weighted average number of shares in issue and to be issued of 50,235,946 (31 December 2009: 41,360,023, 30 June 2010: 45,191,558). 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 four geographical segments, namely: UK, Tanzania, the Philippines and Argentina 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, the Philippines and Argentina.

Segment reporting
For the period ended 31 December 2010

	UK £'000	Tanzania £'000	Philippines £'000	Argentina £'000	Total £'000
Consolidated operating loss	(524)	-	(402)	(50)	(976)
Included in the consolidated operating loss are the following income/(expense) items:					
Depreciation	(5)	-	-	-	(5)
Interest received	2	-	-	-	2
Foreign currency gain/(loss)	(32)	-	-	-	(32)
Total Assets	901	2	7,439	1,330	9,672
Total Liabilities	(95)	(55)	-	-	(150)
Expenditure for reportable segment, non-current assets	2	-	-	-	2

Segment reporting
For the period ended 31 December 2009

	UK £'000	Tanzania £'000	Philippines £'000	Argentina £'000	Total £'000
Consolidated operating loss	(739)	(117)	-	-	(856)
Included in the consolidated operating loss are the following income/(expense) items:					
Depreciation	(4)	-	-	-	(4)
Interest received	1	-	-	-	1
Foreign currency gain/(loss)	68	-	-		68
Loss 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)
Expenditure for reportable segment, non-current assets	1	-	-	-	1

3. **Segment reporting (continued)**

Segment reporting
For the year ended 30 June 2010

	UK £'000	Tanzania £'000	Philippines £'000	Argentina £'000	Total £'000
Consolidated operating loss	(1,601)	(9)	-	-	(1,610)
Included in the consolidated operating loss are the following income/(expense) items:					
Depreciation	(8)	-	-	-	(8)
Interest received	4	-	-	-	4
Foreign currency gain/(loss)	108	-	-	-	108
Losses arising from the impairment of assets	-	(244)	-	-	(244)
Share based payments	(39)	-	-	-	(39)
Total Assets	1,999	2	7,412	-	9,413
Total Liabilities	(63)	(56)	-	-	(119)
Expenditure for reportable segment, non-current assets	11	-	-	-	11

4. **Goodwill**

Group

	Unaudited *31 December 2010 £'000*	**Unaudited** *31 December 2009 £'000*	**Audited** *30 June 2010 £'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 associates accounted for using the equity method of accounting**

Group

	Unaudited *31 December 2010 £'000*	**Unaudited** *31 December 2009 £'000*	**Audited** *30 June 2010 £'000*
Investment in Crescent Mining and Development Corporation	5,614	5,614	5,614
Loan to administration provider	19	-	17
Loan due from Crescent Mining and Development Corporation	1,826	1,630	1,798
	7,459	7,244	7,429

6. **Investment in joint venture**

Group

	Unaudited *31 December 2010 £'000*	**Unaudited** *31 December 2009 £'000*	**Audited** *30 June 2010 £'000*
Investment in Mkurumu Project	538	545	538
Provision for impairment of asset	(538)	(545)	(538)
Carrying value	-	-	-

7. **Deferred exploration and evaluation costs**

Group

	Unaudited *31 December 2010 £'000*	**Unaudited** *31 December 2009 £'000*	**Audited** *30 June 2010 £'000*
Opening balance	244	121	121
Expenditure incurred	1,330	110	123
	1,574	231	244
Impairment	(244)	(106)	(244)
Deferred exploration and evaluation Costs	1,330	125	-

8. Trade and other receivables

Group

	Unaudited *31 December 2010 £'000*	**Unaudited** *31 December 2009 £'000*	**Audited** *30 June 2010 £'000*
VAT Refundable	12	8	7
Prepayments	5	-	9
Trade and other receivables	17	8	16

9. Trade and other payables

Group

	Unaudited *31 December 2010 £'000*	**Unaudited** *31 December 2009 £'000*	**Audited** *30 June 2010 £'000*
Trade payables	132	216	81
Other payables & accruals	18	39	38
	150	255	119

10. Share capital and options

Group

Class	**Nominal value**	**Unaudited** *31 December 2010* ***Number***	**Unaudited** *31 December 2009* ***Number***	**Audited** *30 June 2010* ***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	51,494,668	39,162,223	47,494,668
Deferred	4p	7,959,196	7,959,196	7,959,196
Deferred	99p	625,389	625,389	625,389

10. Share capital and options (continued)

Share options

Details of share options outstanding at 31 December 2010 are as follows:

	Unaudited *31 December 2010* ***Number***	**Unaudited** *31 December 2009* ***Number***	**Audited** *30 June 2010* ***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

11. Reserves

Group

(i) Share based payment reserve	**Unaudited** *31 December 2010* *£'000*	**Unaudited** *31 December 2009* *£'000*	**Audited** *30 June 2010* *£'000*
Opening balance	265	226	226
Share based payments - charge	-	21	39
Closing balance	265	247	265

(ii) Foreign currency reserve	**Unaudited** *31 December 2010* *£'000*	**Unaudited** *31 December 2009* *£'000*	**Audited** *30 June 2010* *£'000*
Opening balance	67	70	70
Movement in reserve	2	(5)	(3)
Closing balance	69	65	67

(iii) Placement funds received	**Unaudited** *31 December 2010* *£'000*	**Unaudited** *31 December 2009* *£'000*	**Audited** *30 June 2010* *£'000*
Opening balance	-	-	-
Placement funds received	-	1,801	1,801
	-	1,801	1,801
Placement funds issue costs	-	(54)	(54)
Shares issued	-	-	(1,747)
Closing balance	-	1,747	-

11. **Reserves (continued)**

Reserves	**Unaudited** *31 December 2010 £'000*	**Unaudited** *31 December 2009 £'000*	**Audited** *30 June 2010 £'000*
(i) Share based payment reserve	265	247	265
(ii) Foreign currency reserve	69	65	67
(iii) Placement funds received	-	1,747	-
Total reserves	334	2,059	332

12. **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 2010 £'000*	**Unaudited** *31 December 2009 £'000*	**Audited** *30 June 2010 £'000*
Share-based payment charge	-	21	39

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

	Unaudited *31 December 2010 £'000*	**Unaudited** *31 December 2009 £'000*	**Audited** *30 June 2010 £'000*
Group loss before tax	(976)	(856)	(1,610)
Interest income	(2)	(1)	(4)
Depreciation	5	4	8
Foreign exchange loss/(gain)	36	(68)	(135)
Share-based payment expense	-	21	39
VAT refunds received	(15)	(13)	(31)
Impairment in investments	-	106	244
Shares issued in lieu of payment	-	-	175
(Increase) / decrease in trade and other receivables	(1)	93	85
Increase / (decrease) in trade and other payables	33	161	1
	(920)	(553)	(1,228)

14. Commitments

The Company has committed to providing continued financial support to its associate in the Philippines and has indicated that it will not call upon its loan advances to that entity before 31 December 2011.

The Company announced on 7 December 2010, that an Asset Purchase Agreement (the "APA") had been entered into for the assignment of the exclusive rights and obligations in respect of an Exploration Agreement with an Option to Purchase and Side Letter (together the "Option Agreement"), to enable its subsidiary Anglo Tanzania Gold Limited ("ATGL") to acquire up to 100 per cent. of a new project holding company in Argentina ("Newco"). This NewCo has recently been incorporated as Puna Metals S.A. and will wholly own 11 exploration licenses located in the Jujuy Province of north-west Argentina (the "Eureka Project").

The APA required the Company to issue an initial four million new ordinary shares and pay cash consideration of US$200,000, to be followed by a further tranche of four million new ordinary shares to be issued by no later than 30 April 2011.

The Option Agreement enables ATGL to progressively acquire up to a 100 per cent. interest in Puna Metals S.A., if certain outstanding staggered cash payments are satisfied over a two year period to 30 December 2012 of up to, in aggregate, US$3.9 million as follows:

Payment Due Date	Cash Payment Required (US$)	Ownership of Newco Received (%)	Cumulative Ownership of Newco Achieved (%)
On incorporation of Newco	Nil*	2.5	2.5
1 March 2011	500,000	12.5	15.0
1 September 2011	500,000	12.5	27.5
1 March 2012	500,000	12.5	40.0
By 30 December 2012	2,400,000	60.0	100.0
Total:	3,900,000	100.0	

Note:

* - an initial US$100,000 due under the Option Agreement had already been settled by the vendors.

15. Events after the balance sheet date

In February 2011, the Company raised approximately £4.75 million before expenses through a placing. In aggregate, 9,498,935 new ordinary shares were issued as a result of the placing. The funds have been raised for the option exercise and initial work programme in respect of the Company's Eureka Project in Argentina.

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.

16. 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 Level 6, Quadrant House, 4 Thomas More Square, London E1W 1YW and can also be downloaded from the Company's website at www.bezantresources.com. Bezant Resources Plc is registered in England and Wales with company number 02918391.

INDEPENDENT REVIEW REPORT BY THE AUDITORS TO BEZANT RESOURCES PLC

Introduction
We have been engaged by the company to review the condensed financial statements in the interim results for the six months ended 31 December 2010 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 the International Standard on Review Engagements (UK and Ireland) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and 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 2010 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

30 March 2011