30 March 2012

Bezant Resources Plc

("Bezant" or the "Company")

Interim Results for the six months ended 31 December 2011

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 2011.

Highlights:

Cash Resources:

- Approximately £6.32 million cash in bank at the period end.
- Company remains well funded to pursue its ongoing environmental and work programmes on its wholly-owned Eureka Project in Argentina.

Mankayan Copper-Gold Project, Philippines:

- Shareholder approval obtained for the grant of an Option for the potential disposal of Asean Copper Investments Limited to Gold Fields Netherlands Services BV ("Gold Fields") for an upfront cash payment of US$7 million with a further cash sum of US$63 million being payable should the Option be exercised prior to 31 January 2013.

Eureka Copper-Gold Project, Argentina:

- Acquisition of 100 per cent. of Puna Metals SA ("Puna") completed ahead of schedule for a reduced aggregate consideration. Puna holds a package of 11 highly prospective copper and gold exploration licences in the Jujuy province of north-west Argentina.

Mkurumu Gold Project, Tanzania:

- Joint Venture Agreement with Ashanti Exploration (Tanzania) Limited, in respect of the Company's fully impaired Mkurumu Project, terminated. New agreement negotiated, whereby the Company shall retain a reduced free carried interest of 5 per cent., along with a Net Smelter Return Royalty of 2 per cent., with no exposure to any further exploration costs on the project.

Corporate:

- Reflecting ongoing exploration activities, the negotiation of the Option Agreement with Gold Fields and the full accelerated acquisition of the Eureka Project in Argentina, the Company made a consolidated loss after tax of £1,128,000 (31 December 2011: loss of £976,000; 30 June 2011: loss of £1,550,000).
- Appointment of Dr. Bernard Olivier as Chief Executive Officer, having previously served the Company since April 2007 as Executive Technical Director.

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

"*We are most encouraged by the recent release by Gold Fields concerning the further part exercise of their options with Lepanto Consolidated Mining Company and Liberty Express Assets to acquire up to 60% of the adjacent Far South East Project. Whilst there is no guarantee that Gold Fields shall also exercise its Option* *with the Company prior to its scheduled expiry on 31 January 2013, we remain confident of a successful conclusion, particularly as Gold Fields has demonstrated a firm commitment to be a major foreign investor and mine operator within the Philippines.*

The initial funds received from the grant of the Option to Gold Fields enabled the Company to renegotiate an accelerated acquisition of 100 per cent. of the Eureka Project, achieving a saving of US$1.3 million versus the original staggered total acquisition price. Work continues on the Environmental / Social Impact Assessment Reports and hydrogeological studies for our Eureka Project, whilst also seeking full community support to embark on our planned exploration work programme targeting a maiden JORC compliant resource estimate for the prospective sections of the deposit."

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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 2011.

Mankayan Project, Philippines:
On 26 October 2011 at a duly convened General Meeting, shareholders approved an Option Agreement entered into by the Company for the potential disposal of its subsidiary, Asean Copper Investments Limited ("Asean"), to Gold Fields Netherlands Services BV ("Gold Fields"). Under the terms of the Option Agreement, Gold Fields paid a non-refundable upfront cash payment of US$7 million, with a further cash sum of US$63 million becoming payable, should the Option be exercised prior to its scheduled expiry on 31 January 2013.

Prior to the General Meeting, the Board's position regarding the distribution of any future sale proceeds to shareholders was clarified as follows:

"*In the event that the Option is exercised and the sale and transfer of the issued shares in Asean is completed, the Company anticipates that approximately 50% of the gross sale proceeds will potentially be available for distribution to Shareholders. A return of cash to Shareholders will be subject, inter alia, to obtaining professional advice from our financial, legal and tax advisers and prevailing exchange rates at the appropriate time, and taking into account the view of Shareholders at that time (as appropriate). Of the 50% of funds retained, all taxes will be paid out of this sum with the remainder being retained to progress the Company's copper/gold exploration portfolio*."

There can of course be no certainty that Gold Fields will exercise its Option, but in light of their recent release on 22 March 2012 concerning the further part exercise of their options with Lepanto Consolidated Mining Company and Liberty Express Assets to acquire up to 60% of the adjacent Far South East Project, the Board currently considers that there is a good probability that the Option will be duly exercised. In any event, the receipt of the non-refundable upfront cash payment of US$7 million has significantly enhanced the Company's financial position at a time of uncertain and challenging global economic conditions.

Eureka Project, Argentina:
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 newly 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"). Following the receipt of the abovementioned funds from Gold Fields, the Company was in a strong position in January 2012 to renegotiate an accelerated acquisition of 100 per cent. of the Eureka Project, achieving a saving of US$1.3 million versus the original staggered acquisition price. Accordingly, Bezant is now the sole owner and operator and has total discretion over all exploration expenditure on the project, which currently has unaudited unclassified resource estimates, based on historic exploration activities, in the order of, in aggregate, up to approximately 62 million tonnes grading at approximately 1 per cent. copper and approximately 52,000 ounces of gold as credits.

On 15 August 2011, the Company announced that it had completed Phase I of its initial exploration programme in relation to the evaluation of historical data and the generation of a geographic information system ("GIS") database. This included the identification of encouraging geophysical responses with zones of high electrical chargeability and resistivity, which shall provide additional targets for the Company's planned ongoing exploration programme. Work is currently progressing on an environmental base line study, along with the preparation of statutory Environmental & Social Impact Assessments and Hydrogeological Reports, which when completed will be submitted to the Provincial authorities, prior to receiving permits to enable the commencement of Phase II of our exploration programme during the latter part of 2012.

Mkurumu Project, Tanzania:
On 27 March 2012, the Company announced that its wholly-owned subsidiary, Anglo Tanzania Gold Limited ("ATGL"), had agreed to the termination of its existing Joint Venture Agreement (the "Existing Agreement") with Ashanti Exploration (Tanzania) Limited ("AETL") in respect of the Mkurumu project, situated in the Kilindi District, Tanga Region, Tanzania. Under the Existing Agreement, ATGL held a 46 per cent. interest in the Mkurumu Project alongside AETL. 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 2010 financial year, in the absence of achieving an Inferred Resource estimate within any of the defined tenement areas. The Company has negotiated a new agreement, subject to the receipt of any necessary approvals from the Reserve Bank of South Africa and the Government of Tanzania, whereby ATGL will now hold a reduced free carried interest of 5 per cent. along with a Net Smelter Return Royalty of 2 per cent. of any potential future Net Smelter Return due to AETL, and ATGL will no longer be exposed to any further exploration expenditure on the Mkurumu Project. The Board believes this agreement to be in the best interests of the Company moving forward, as it enables the Company to maintain an interest in the project and a potential future net smelter return royalty without any obligation to meet any further exploration costs whilst conserving the Company's cash reserves in the current uncertain and challenging economic conditions.

Financial / Other:
For the six month period ended 31 December 2011, the Company made a loss after tax of £1,128,000 (31 December 2010: loss of £976,000; 30 June 2011: loss of £1,550,000). This loss reflects the expenditure on our ongoing exploration activities and the full accelerated acquisition of the Eureka Project in Argentina. It does not reflect the £3,610,000 non-refundable option payment received from Gold Fields, net of costs associated with the negotiation and finalisation of the Option Agreement with Gold Fields, as under accounting rules this amount is required to be capitalised on the balance sheet until the option is exercised or lapses.

On 30 January 2012, the Company announced the appointment of Dr. Bernard Olivier as Chief Executive Officer with immediate effect, having previously served the Company since April 2007 as Executive Technical Director.

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

Gerard Nealon
Executive Chairman
30 March 2012

Interim Financial Information of Bezant Resources Plc

The following interim financial information of Bezant Resources Plc is for the period from 1 July 2011 to 31 December 2011. The interim financial information was approved by the Board of Directors on 29 March 2012.

Bezant Resources Plc

Consolidated Statement of Comprehensive Income
For the period ended 31 December 2011

	Unaudited *Period ended 31 December 2011 £'000*	**Unaudited** *Period ended 31 December 2010 £'000*	**Audited** *Year ended 30 June 2011 £'000*
Continuing operations			
Group revenue	-	-	-
Cost of sales	-	-	-
Gross profit/(loss)	-	-	-
Depreciation	(4)	(5)	(10)
Other administrative expenses	(1,128)	(973)	(1,545)
Total administrative expenses	(1,132)	(978)	(1,555)
Impairment expenses	-	-	-
Group operating loss	(1,132)	(978)	(1,555)
Interest receivable	4	2	5
Total income	4	2	5
Loss before taxation	(1,128)	(976)	(1,550)
Taxation	-	-	-
Loss for the period	(1,128)	(976)	(1,550)
Attributable to:			
Equity holders of the Company	(1,128)	(976)	(1,550)
Other comprehensive (expense)/income:			
Foreign currency reserve movement	120	2	58
Other comprehensive (expense)/income for the period	120	2	58
Total comprehensive (expense)/income for the period attributable to equity holders of the Company	(1,008)	(974)	(1,492)
Loss per share (pence)			
Basic	(1.74p)	(2.03p)	(2.88p)
Diluted	(1.74p)	(2.03p)	(2.88p)

Bezant Resources Plc
Consolidated Statement of Changes in Equity
For the period ended 31 December 2011

	Share Capital £'000	*Share Premium £'000*	*Other Reserves £'000*	*Accumulated Losses £'000*	*Total Equity £'000*
Unaudited - period ended 31 December 2011					
Balance at 1 July 2011	**1,067**	**30,691**	**390**	**(17,430)**	**14,718**
Current period loss	-	-	-	(1,128)	(1,128)
Foreign currency reserve	-	-	120	-	120
Total comprehensive expense for the period	**-**	**-**	**120**	**(1,128)**	**(1,008)**
Share issue	-	-	-	-	-
Balance at 31 December 2011	**1,067**	**30,691**	**510**	**(18,558)**	**13,710**
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**
Audited - year ended 30 June 2011					
Balance at 1 July 2010	**1,032**	**23,810**	**332**	**(15,880)**	**9,294**
Current year loss	-	-	-	(1,550)	(1,550)
Foreign currency reserve	-	-	58	-	58
Total comprehensive expense for the period	**-**	**-**	**58**	**(1,550)**	**(1,492)**
Share issues	35	7,118	-	-	7,153
Share issue costs	-	(237)	-	-	(237)
Cost of share-based payments	-	-	-	-	-
Balance at 30 June 2011	**1,067**	**30,691**	**390**	**(17,430)**	**14,718**

Bezant Resources Plc
Consolidated Balance Sheet
As at 31 December 2011

	Notes	**Unaudited** *Period ended 31 December 2011 £'000*	**Unaudited** *Period ended 31 December 2010 £'000*	**Audited** *Year ended 30 June 2011 £'000*
ASSETS				
Non-current assets				
Goodwill	4	-	-	-
Investment in associate	5	8,304	7,459	7,783
Investment in joint venture	6	-	-	-
Plant and equipment		19	28	23
Deferred exploration and evaluation costs	7	2,765	1,330	2,532
		11,088	8,817	10,338
Current assets				
Cash at bank and in hand		6,325	838	4,418
Trade and other receivables	8	30	17	16
		6,355	855	4,434
Total assets		17,443	9,672	14,772
LIABILITIES				
Current liabilities				
Trade and other payables	9	123	150	54
Deposit on grant of option	10	3,610	-	-
		3,733	150	54
Total liabilities		3,733	150	54
Net assets		13,710	9,522	14,718
EQUITY				
Share capital		1,067	1,040	1,067
Share premium account		30,691	25,004	30,691
Reserves	12	510	334	390
Accumulated losses		(18,558)	(16,856)	(17,430)
Shareholders' equity		13,710	9,522	14,718

Bezant Resources Plc
Consolidated Cash Flow Statement
For the period ended 31 December 2011

	Notes	**Unaudited** *Period ended 31 December 2011 £'000*	**Unaudited** *Period ended 31 December 2010 £'000*	**Audited** *Year ended 30 June 2011 £'000*
Net cash outflow from operating activities	14	(1,203)	(920)	(1,649)
Cash flows from investing activities				
Payments for plant and equipment		-	(3)	(5)
Payments to fund exploration		(233)	(128)	(128)
Payments to acquire investments		(314)	-	(314)
Loans to associates		(138)	(74)	(144)
Interest received		4	2	5
Deposit for grant of option		3,610	-	-
Other income		40	15	39
Net cash inflow/(outflow) from investing activities		2,969	(188)	(547)
Cash flows from financing activities				
Cash proceeds from issue of shares		-	-	4,749
Share issue costs		-	-	(237)
Net cash inflow from financing activities		-	-	4,512
Increase/(Decrease) in cash and cash equivalents		1,766	(1,108)	2,316
Cash and cash equivalents at beginning of period		**4,418**	**1,938**	**1,938**
Foreign exchange movement		141	8	164
Cash and cash equivalents at end of period		**6,325**	**838**	**4,418**

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 2011 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 2011 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 £1,128,000 (31 December 2010: loss of £976,000; 30 June 2011: loss of £1,550,000) and the weighted average number of ordinary shares in issue of 64,993,603 (31 December 2010: 48,038,146; 30 June 2011: 53,805,262).

The diluted loss per share has been calculated using a weighted average number of shares in issue and to be issued of 67,191,403 (31 December 2010: 50,235,946; 30 June 2011: 56,003,062). Where there has been a diluted loss per share, that loss 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 2011

	UK £'000	Tanzania £'000	Philippines £'000	Argentina £'000	Total £'000
Consolidated operating loss	(1,123)	-	-	(5)	(1,128)
Included in the consolidated operating profit are the following income/(expense) items:					
Foreign currency gain/(loss)	90	-	-	-	90
Interest received	4	-	-	-	4
Depreciation	(4)	-	-	-	(4)
Total Assets	6,394	-	7,624	3,425	17,443
Total Liabilities	(123)	-	(3,610)	-	(3,733)
Expenditure for reportable segment, non-current assets	-	-	-	-	-

3. **Segment reporting (continued)**

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 year ended 30 June 2011

	UK £'000	Tanzania £'000	Philippines £'000	Argentina £'000	Total £'000
Consolidated operating loss	(1,533)	(17)	-	-	(1,550)
Included in the consolidated operating loss are the following income/(expense) items:					
Depreciation	(10)	-	-	-	(10)
Interest received	5	-	-	-	5
Foreign currency gain/(loss)	(91)	-	-	-	(91)
Total Assets	4,456	-	7,448	2,868	14,772
Total Liabilities	(54)	-	-	-	(54)
Expenditure for reportable segment, non-current assets	5	-	-	-	5

4. Goodwill

Group

	Unaudited *31 December 2011 £'000*	**Unaudited** *31 December 2010 £'000*	**Audited** *30 June 2011 £'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 2011 £'000*	**Unaudited** *31 December 2010 £'000*	**Audited** *30 June 2011 £'000*
Investment in Crescent Mining and Development Corporation	5,614	5,614	5,614
Investment in Puna Metals S.A.*	628	-	314
Loan to administration provider	20	19	20
Loan due from Crescent Mining and Development Corporation	2,010	1,826	1,835
Loan due from Puna Metals S.A.	32	-	-
	8,304	7,459	7,783

* Staggered acquisition payments, see note 15.

In the event that the option referred to in Note 10 is exercised, the £2,010,000 loan due from Crescent Mining and Development Corporation would be assigned to the option holder.

6. Investment in joint venture

Group

	Unaudited *31 December 2011 £'000*	**Unaudited** *31 December 2010 £'000*	**Audited** *30 June 2011 £'000*
Investment in Mkurumu Project	538	538	538
Provision for impairment of asset	(538)	(538)	(538)
Carrying value	-	-	-

7. Deferred exploration and evaluation costs

Group

	Unaudited *31 December 2011 £'000*	**Unaudited** *31 December 2010 £'000*	**Audited** *30 June 2011 £'000*
Opening balance	2,532	244	-
Expenditure incurred	233	1,330	2,532
	2,765	1,574	2,532
Impairment	-	(244)	-
Deferred exploration and evaluation costs	2,765	1,330	2,532

8. Trade and other receivables

Group

	Unaudited *31 December 2011 £'000*	**Unaudited** *31 December 2010 £'000*	**Audited** *30 June 2011 £'000*
VAT Refundable	21	12	15
Prepayments	9	5	1
Trade and other receivables	30	17	16

9. Trade and other payables

Group

	Unaudited *31 December 2011 £'000*	**Unaudited** *31 December 2010 £'000*	**Audited** *30 June 2011 £'000*
Trade payables	115	132	12
Other payables & accruals	8	18	42
	123	150	54

10. Deposit on grant of option

Group

	Unaudited *31 December 2011 £'000*	**Unaudited** *31 December 2010 £'000*	**Audited** *30 June 2011 £'000*
Deposit on grant of option	3,610	-	-
	3,610	-	-

The Group has received a deposit for an option to dispose of its subsidiary, Asean Copper Investments Limited. The balance, net of transaction expenses, has been recognised as deferred income and will be recognised in the Income Statement upon the exercise or lapse of the option. The option may be exercised at any point until 31 January 2013; however as the Board has no control as to when it would be exercised the deferred income has been classified as current.

11. Share capital and options

Group

Class	Nominal value	**Unaudited** *31 December 2011* ***Number***	**Unaudited** *31 December 2010* ***Number***	**Audited** *30 June 2011* ***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	64,993,603	51,494,668	64,993,603
Deferred	4p	7,959,196	7,959,196	7,959,196
Deferred	99p	625,389	625,389	625,389

Share options

Details of share options outstanding at 31 December 2011 are as follows:

	Unaudited *31 December 2011* ***Number***	**Unaudited** *31 December 2010* ***Number***	**Audited** *30 June 2011* ***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 2011* *£'000*	**Unaudited** *31 December 2010* *£'000*	**Audited** *30 June 2011* *£'000*
Opening balance	265	265	265
Share based payments - charge	-	-	-
Closing balance	265	265	265

12. **Reserves (continued)**

(ii) Foreign currency reserve	**Unaudited** *31 December 2011 £'000*	**Unaudited** *31 December 2010 £'000*	**Audited** *30 June 2011 £'000*
Opening balance	125	67	67
Movement in reserve	120	2	58
Closing balance	245	69	125

Reserves	**Unaudited** *31 December 2011 £'000*	**Unaudited** *31 December 2010 £'000*	**Audited** *30 June 2011 £'000*
(i) Share based payment reserve	265	265	265
(ii) Foreign currency reserve	245	69	125
Total reserves	510	334	390

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 2011 £'000*	**Unaudited** *31 December 2010 £'000*	**Audited** *30 June 2011 £'000*
Share-based payment charge	-	-	-

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

	Unaudited *31 December 2011 £'000*	**Unaudited** *31 December 2010 £'000*	**Audited** *30 June 2011 £'000*
Group profit/(loss) before tax	(1,128)	(976)	(1,550)
Interest income	(4)	(2)	(5)
Depreciation	4	5	10
Foreign exchange loss/(gain)	(90)	36	-
Share-based payment expense	-	-	-
VAT refunds received	(40)	(15)	(39)
Impairment in investments	-	-	-
Shares issued in lieu of payment	-	-	-
(Increase) / decrease in trade and other receivables	(14)	(1)	-
Increase / (decrease) in trade and other payables	69	33	(65)
	(1,203)	(920)	(1,649)

15. 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 2012.

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, Puna Metals S.A. ("Puna"). Puna 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. These shares were duly issued on 18 April 2011.

The Option Agreement enables ATGL to progressively acquire up to a 100 per cent. interest in Puna, 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:

15. **Commitments (continued)**

Payment Due Date	Cash Payment Required (US$)	Ownership of Puna Received (%)	Cumulative Ownership of Puna Achieved (%)
On incorporation of Puna	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.

** - staggered acquisition payments made, see note 5.

16. **Events after the balance sheet date**

On 3 January 2012, ATGL entered into an agreement supplemental to the Option Agreement, mentioned in note 15 above, and amending it whereby, in return for a cash payment of US$1.6 million, ATGL acquired the 72.5% of Puna that it did not previously own.

Apart from the abovementioned amended option details, 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. **Contingent liabilities**

Litigation is ongoing against the Group relating to a historic alleged claim for a 40% interest in the Mankayan Project, as disclosed in June 2007 at the time of the Group's acquisition of Asean. The information usually required by IAS 37 is not disclosed, because the board of directors believe that to do so would seriously prejudice the outcome of the case. The board of directors are confident that the Group will successfully defend this claim.

18. **Related party transactions**

Serengeti Resources Pty Ltd, a consulting company controlled by Dr. B. Olivier received £240,000 during the period, additionally Limerick Global Consulting Pty Ltd a consulting company controlled by Mr. G. Nealon received £260,000 during the period. The net funds from the above after tax, were used by each Director to purchase shares, on market, in the Company. Both amounts were awarded by the Remuneration Committee following the agreement of the option to dispose of Asean Copper Investments Limited and receipt of the $7 million non-refundable deposit. Both amounts have been included within administration expenses.

19. **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 2011 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 2011 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 2012