27 March 2013

Bezant Resources Plc

("Bezant" or the "Company")

Interim Results for the six months ended 31 December 2012

Bezant (AIM: BZT), the AIM listed gold and copper exploration and development company operating in the Philippines and Argentina, announces its unaudited interim results for the six months ended 31 December 2012.

Highlights:

Mankayan Copper-Gold Project, Philippines (the "Mankayan Project"):

- Equity participation in Bezant by Gold Fields Netherlands Services BV ("Gold Fields") and further upfront payment received in return for an extension of its option over the Group's entire interest in its flagship Mankayan Project to 31 January 2014 (the "Option"):
- US$7.5m subscription by Gold Fields for 17,945,922 ordinary shares in Bezant at a price of 25.97 pence per ordinary share (the "Subscription"), representing approximately 21.64 per cent. of Bezant's issued share capital;
- Further US$2.5m non-refundable upfront payment received from Gold Fields;
- US$60.5m to be paid by Gold Fields on the potential future exercise of the Option; and
- Gold Fields to fund Bezant's 2013 licence commitments on the Mankayan Project.
- Project evaluation work ongoing by Gold Fields in conjunction with its work programme on the adjacent Lepanto property.

Cash Resources and Proposed Return of Capital:

- Approximately £3.37 million cash at bank at the period end, prior to receiving the abovementioned funds from Gold Fields in January 2013 in respect of the extension of its Option and the Subscription.
- Recommended proposals for an initial return of capital of 8 pence per ordinary share to shareholders (excluding Gold Fields) at the end of April 2013. Approximately 50% of the gross US$60.5m proceeds receivable on the potential future exercise of the Option to be made available to fund a further future distribution to all shareholders, including Gold Fields.
- Bezant remains well funded to pursue its ongoing environmental and exploration work programmes in Argentina.

Eureka Copper-Gold Project, Argentina (the "Eureka Project"):

- Vertical Electrical Sounding ("VES") survey programme completed on the wholly-owned Eureka Project:
  - Copper-gold mineralised strata and lenses successfully identified
  - Increase in the thickness of the copper mineralisation identified
  - Exploration methodology developed for exploration at depth
- Environmental Impact Assessment ("EIA") submitted to the local provincial authorities with final approval pending.

Corporate

- Reflecting our ongoing exploration activities, the Group made a consolidated loss after tax of £769,000 (31 December 2011: £1,128,000).
- Appointment of Mr Laurence Read as an additional Non-Executive Director.

Gerry Nealon, Executive Chairman of Bezant, commented:

"*We were delighted to recently announce the proposed return of capital to shareholders (other than Gold Fields) of approximately £5.2m (8 pence per ordinary share), representing an appropriate portion of the aggregate proceeds from the non-refundable option extension fee and the Subscription by Gold Fields.*

In light of Gold Fields stated intention to diversify its operations outside of Southern Africa, the difficult global macroeconomic environment and the disruptive events at major mines in that region during the period, we believe that securing such funds for return to our shareholders, together with a sizeable equity participation by such a reputable major mining group is a notable achievement.

It remains the Board's intention, that, should Gold Fields exercise its extended Option, on or prior to its scheduled expiry on January 2014, the Company will return approximately 50 per cent. of the gross US$60.5m funds received to shareholders.

The reporting period also saw very positive results from the pre-drilling preparatory work at our near-surface Eureka copper-gold project in Argentina. We await the results of our comprehensive EIA submission before commencing our full scale JORC resource standard delineation programme."

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Bezant Resources Plc
Chairman's Statement

I have pleasure in presenting the Group's unaudited results and Interim Report for the six month period ended 31 December 2012. Reflecting our ongoing exploration activities, the unaudited consolidated results for the six month period ended 31 December 2012 show a loss after tax of £769,000 (31 December 2011: £1,128,000).

Mankayan Project, Philippines
During the reporting period we entered into negotiations with Gold Fields who indicated to the Company that due, *inter alia*, to certain proposed amendments to the Philippino mining code, now expected to be implemented during 2013, and significant events across many large-scale mining jurisdictions in South Africa, they wished to extend the exercise period for their option over the Mankayan Project to January 2014. Cognisant of Gold Fields' publically stated intent to pursue an active diversification strategy for the development of major new projects outside of South Africa, and its ongoing staged acquisition of a significant interest in the adjacent Far South East project from Lepanto, the Board believed it to be in the best interests of shareholders to negotiate a further upfront non-refundable cash payment from Gold Fields in return for granting the requested extension of the option exercise period.

As part of these negotiations, Gold Fields indicated that it would be prepared to subscribe for a total of 17,945,922 new ordinary shares in the Company for an aggregate subscription amount of US$7.5m (approximately £4.7m). The Board believes that Gold Field's sizeable equity participation in Bezant is an endorsement of its successful work in identifying attractive project and rapidly attaining JORC compliant resource and reserve status at a cost of approximately US$5m. A non-refundable upfront cash payment of US$2.5m, which will be deducted from the final option exercise price, was made to Bezant in respect of the extension of the Option.

On 10 January 2013 at a duly convened General Meeting, shareholders approved the extension to the Option and the necessary share capital authorities for the Subscription by Gold Fields. On 18 March 2013, the Company announced details of the Board's proposal to reduce the Company's capital and return an amount of approximately £5.2m (8p per ordinary share) to shareholders, other than Gold Fields. Accordingly, a General Meeting has been convened to be held on 9 April 2013 to seek shareholders' approval for the requisite resolutions that will, subject to subsequent approval of the capital reduction by the High Court, enable the return of capital, with monies expected to be remitted to qualifying shareholders on or around 30 April 2013. In the event that the Option is ultimately exercised, it remains the Board's intention to distribute a significant proportion of the sale proceeds to all shareholders, including Gold Fields, as stated previously.

Gold Fields will be funding the Company's 2013 licence commitments on the Mankayan Project and the Company continues to work closely with Gold Fields in respect of its ongoing evaluation of the project.

Eureka Project, Argentina
The Board believes that the Eureka Project represents an undervalued asset given its near surface mineralisation which has historically supported basic mining operations with significant potential for realising value in a major well established copper-gold province.

During the period, over 2,800m of vertical electrical sounding, using a Schlumberger array, was carried out by ITAGH Consulting Group at both known outcrops of mineralisation as well as alongside new exploration trenches across the Eureka I Mine tenement area. This work forms a key foundation to the development of a maiden JORC compliant resource estimate for the project by identifying horizons of copper mineralisation and obtaining a better understanding of the geological structures present.

Interpretation of the geophysics identified an increase in the thickness of the mineralised copper layers from the south (around 35 metres) and to the north (>60 metres) - the Eureka North Area. Mineralised paleochannels (ancient inactive and buried channels) trending SSE/NNW were also identified and mineralised lenses appear to increase in thickness along a SSE/NNW direction. This appears to be related to a regional reverse fault with the same orientation.

The survey programme also enabled Bezant to test and develop a future methodology to survey mineralised strata and their boundaries up to depths of approximately 30 metres from the surface. Further structural exploration is currently planned for the project.

The Environmental Impact Assessment ("EIA") was submitted to the Mining Judge of the Province of Jujuy, the Director of Mines and Energy Resources and the Director of Environmental Policies for Natural Resources. We are still awaiting final approval of the EIA before commencing drilling operations. EIA approval will ensure that the existing licences are fully compliant with all federal and regional mining codes.

On 15 October 2012, the Company was pleased to announce the appointment of Mr Laurence Read as an additional Non-Executive Director.

I would again like to thank all those who work with us for their valuable advice and assistance and our shareholders and other stakeholders for their continuing interest in our activities and support.

Gerard Nealon
Executive Chairman
26 March 2013

Interim Financial Information of Bezant Resources Plc

The following interim financial information of Bezant Resources Plc is for the period from 1 July 2012 to 31 December 2012. The interim financial information was approved by the Board of Directors on 26 March 2013.

Bezant Resources Plc

Consolidated Statement of Comprehensive Income
For the period ended 31 December 2012

	Unaudited *Period ended 31 December 2012 £'000*	**Unaudited** *Period ended 31 December 2011 £'000*	**Audited** *Year ended 30 June 2012 £'000*
Continuing operations			
Group revenue	-	-	-
Cost of sales	-	-	-
Gross profit/(loss)	-	-	-
Depreciation	(6)	(4)	(8)
Other administrative expenses	(716)	(1,128)	(1,644)
Total administrative expenses	(722)	(1,132)	(1,652)
Impairment expenses	-	-	-
Group operating loss	(722)	(1,132)	(1,652)
Interest receivable	3	4	9
Share of Associates' loss	(50)	-	(193)
Total income	(47)	4	(184)
Loss before taxation	(769)	(1,128)	(1,836)
Taxation	-	-	-
Loss for the period	(769)	(1,128)	(1,836)
Attributable to:			
Equity holders of the Company	(769)	(1,128)	(1,836)
Other comprehensive (expense)/income:			
Foreign currency reserve movement	(84)	120	143
Other comprehensive (expense)/income for the period	(84)	120	143
Total comprehensive (expense)/income for the period attributable to equity holders of the Company	(853)	(1,008)	(1,693)
Loss per share (pence)			
Basic	(1.18p)	(1.74p)	(2.82p)
Diluted	(1.18p)	(1.74p)	(2.82p)

Bezant Resources Plc
Consolidated Statement of Changes in Equity
For the period ended 31 December 2012

	Share Capital £'000	*Share Premium £'000*	*Other Reserves £'000*	*Accumulated Losses £'000*	*Total Equity £'000*
Unaudited - period ended 31 December 2012					
Balance at 1 July 2012	**784**	**30,974**	**533**	**(19,266)**	**13,025**
Current period loss	-	-	-	(769)	(769)
Foreign currency reserve	-	-	(84)	-	(84)
Total comprehensive expense for the period	**-**	**-**	**(84)**	**(769)**	**(853)**
Share issue	-	-	-	-	-
Balance at 31 December 2012	**784**	**30,974**	**449**	**(20,035)**	**12,172**
Unaudited - period ended 31 December 2011					
Balance at 1 July 2011	**784**	**30,974**	**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	**784**	**30,974**	**510**	**(18,558)**	**13,710**
Audited - year ended 30 June 2012					
Balance at 1 July 2011	**784**	**30,974**	**390**	**(17,430)**	**14,718**
Current year loss	-	-	-	(1,836)	(1,836)
Foreign currency reserve	-	-	143	-	143
Total comprehensive expense for the period	**-**	**-**	**143**	**(1,836)**	**(1,693)**
Share issues	-	-	-	-	-
Share issue costs	-	-	-	-	-
Cost of share-based payments	-	-	-	-	-
Balance at 30 June 2012	**784**	**30,974**	**533**	**(19,266)**	**13,025**

Bezant Resources Plc
Consolidated Balance Sheet
As at 31 December 2012

	Notes	**Unaudited** *Period ended 31 December 2012 £'000*	**Unaudited** *Period ended 31 December 2011 £'000*	**Audited** *Year ended 30 June 2012 £'000*
ASSETS				
Non-current assets				
Intangible assets - goodwill	4	-	-	-
Investment in associates	5	7,591	8,304	7,679
Investment in joint venture	6	-	-	-
Plant and equipment		35	19	43
Deferred exploration and evaluation costs	7	4,801	2,765	4,784
		12,427	11,088	12,506
Current assets				
Cash at bank and in hand		3,370	6,325	4,287
Trade and other receivables	8	39	30	25
		3,409	6,355	4,312
Total assets		15,836	17,443	16,818
LIABILITIES				
Current liabilities				
Trade and other payables	9	54	123	183
Deposit on grant of option	10	3,610	3,610	3,610
		3,664	3,733	3,793
Total liabilities		3,664	3,733	3,793
Net assets		12,172	13,710	13,025
EQUITY				
Share capital	11	784	784	784
Share premium account	11	30,974	30,974	30,974
Reserves	12	449	510	533
Accumulated losses		(20,035)	(18,558)	(19,266)
Shareholders' equity		12,172	13,710	13,025

Bezant Resources Plc
Consolidated Cash Flow Statement
For the period ended 31 December 2012

	Notes	**Unaudited** *Period ended 31 December 2012* *£'000*	**Unaudited** *Period ended 31 December 2011* *£'000*	**Audited** *Year ended 30 June 2012* *£'000*
Net cash outflow from operating activities	14	(796)	(1,203)	(1,653)
Cash flows from investing activities				
Payments for plant and equipment		-	-	(6)
Payments to fund exploration		(20)	(233)	(598)
Payments to acquire investments		-	(314)	(1,344)
Loans to associates		(50)	(138)	(353)
Interest received		3	4	9
Deposit for grant of option		-	3,610	3,610
Other income		26	40	60
Net cash inflow/(outflow) from investing activities		(837)	2,969	1,378
Cash flows from financing activities				
Cash proceeds from issue of shares		-	-	-
Share issue costs		-	-	-
Net cash inflow from financing activities		-	-	-
Increase/(Decrease) in cash and cash equivalents		(837)	1,766	(275)
Cash and cash equivalents at beginning of period		**4,287**	**4,418**	**4,418**
Foreign exchange movement		(80)	141	144
Cash and cash equivalents at end of period		**3,370**	**6,325**	**4,287**

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 2012 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 2012 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 the 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 £769,000 (31 December 2011: loss of £1,128,000; 30 June 2012: loss of £1,836,000) and the weighted average number of ordinary shares in issue of 64,993,603 (31 December 2011: 64,993,603; 30 June 2012: 64,993,603).

The diluted loss per share has been calculated using a weighted average number of shares in issue and to be issued of 67,689,734 (31 December 2011: 67,191,403; 30 June 2012: 67,689,734). 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 2012

	UK £'000	Tanzania £'000	Philippines £'000	Argentina £'000	Total £'000
Consolidated operating loss	(706)	-	(50)	(13)	(769)
Included in the consolidated operating profit are the following income/(expense) items:					
Foreign currency gain/(loss)	(78)	-	-	-	(78)
Interest received	3	-	-	-	3
Depreciation	(6)	-	-	-	(6)
Total Assets	3,420	-	7,591	4,825	15,836
Total Liabilities	(54)	-	(3,610)	-	(3,664)
Expenditure for reportable segment, non-current assets	-	-	-	-	-

3. **Segment reporting (continued)**

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 loss are the following income/(expense) items:					
Depreciation	90	-	-	-	90
Interest received	4	-	-	-	4
Foreign currency gain/(loss)	(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	-	-	-	-	-

Segment reporting
For the year ended 30 June 2012

	UK £'000	Tanzania £'000	Philippines £'000	Argentina £'000	Total £'000
Consolidated operating loss	(1,632)	-	(193)	(11)	(1,836)
Included in the consolidated operating loss are the following income/(expense) items:					
Depreciation	(8)	-	-	-	(8)
Interest received	9	-	-	-	9
Foreign currency gain/(loss)	56	-	-	(2)	54
Total Assets	4,317	-	4,823	7,678	16,818
Total Liabilities	(182)	-	(1)	(3,610)	(3,793)
Expenditure for reportable segment, non-current assets	5	-	-	-	5

4. **Goodwill**

Group

	Unaudited *31 December 2012 £'000*	**Unaudited** *31 December 2011 £'000*	**Audited** *30 June 2012 £'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 2012 £'000*	**Unaudited** *31 December 2011 £'000*	**Audited** *30 June 2012 £'000*
Investment in Crescent Mining and Development Corporation	5,371	5,614	5,421
Investment in Puna Metals S.A.*	-	628	
Loan to administration provider	-	20	-
Loan due from Crescent Mining and Development Corporation	2,220	2,010	2,258
Loan due from Puna Metals S.A. *	-	32	-
	7,591	8,304	7,679

* Puna Metals S.A became a wholly owned subsidiary of the Group on 03 January 2012.

In the event that the option referred to in Note 10 is exercised, the £2,220,000 loan due from Crescent Mining and Development Corporation would be assigned to the option holder.

6. **Investment in joint venture**

Group

	Unaudited *31 December 2012 £'000*	**Unaudited** *31 December 2011 £'000*	**Audited** *30 June 2012 £'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 2012 £'000*	**Unaudited** *31 December 2011 £'000*	**Audited** *30 June 2012 £'000*
Opening balance	4,784	2,532	2,532
Expenditure incurred	17	233	2,252
	4,801	2,765	4,784
Impairment	-	-	-
Deferred exploration and evaluation costs	4,801	2,765	4,784

8. **Trade and other receivables**

Group

	Unaudited *31 December 2012 £'000*	**Unaudited** *31 December 2011 £'000*	**Audited** *30 June 2012 £'000*
VAT Refundable	19	21	18
Directors' Loan	9	-	-
Other Debtors	1	-	1
Prepayments	10	9	6
Trade and other receivables	39	30	25

9. **Trade and other payables**

Group

	Unaudited *31 December 2012 £'000*	**Unaudited** *31 December 2011 £'000*	**Audited** *30 June 2012 £'000*
Trade payables	31	115	181
Other payables & accruals	23	8	2
	54	123	183

10. **Deposit on grant of option**

Group

	Unaudited *31 December 2012 £'000*	**Unaudited** *31 December 2011 £'000*	**Audited** *30 June 2012 £'000*
Deposit on grant of option	3,610	3,610	3,610
	3,610	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.

10. **Deposit on grant of option (continued)**

A proposal to extend the original option was approved by the shareholders of the Company on the 10 January 2013 (refer to note 16). The option may now be exercised at any point until 31 January 2014; 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 2012* ***Number***	**Unaudited** *31 December 2011 (Restated)* ***Number***	**Audited** *30 June 2012 (Restated)* ***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	339,581	339,581	339,581
Allotted, called up and fully paid				
Ordinary	0.2p	64,993,603	64,993,603	64,993,603
Deferred	4p	7,959,196	7,959,196	7,959,196
Deferred	99p	339,581	339,581	339,581

The number of issued deferred shares of £0.99 each, nominal value, has previously been incorrectly stated in the accounts of the Company as being 625,389. There have also been errors concerning the number of issued deferred shares of £0.99 each, nominal value, in the filings made by the Company with the UK Registrar of Companies. Accordingly, a correction is hereby noted in these interim results to 31 December 2012 and the Companies House filings have now been amended to resolve this administrative issue.

Class	Nominal value	Number	**Unaudited** *31 December 2012* ***£'000***	**Unaudited** *31 December 2011 (Restated)* ***£'000***	**Audited** *30 June 2012 (Restated)* ***£'000***
Allotted, called up and fully paid					
Ordinary	0.2p	64,993,603	129	129	129
Deferred	4p	7,959,196	319	319	319
Deferred	99p	339,581	336	336	336
			784	784	784
Share premium account			30,974	30,974	30,974

11. Share capital and options (continued)

Prior Period Errors

The number of deferred shares of £0.99 each was incorrectly stated in previously published financial statements at a value of £619,000. This error is a direct consequence of the number of deferred shares being incorrectly accounted for. A prior period adjustment of £283,000 has been made to the deferred shares account, from £619,000 to £336,000, in order to correct this prior period error.

The share premium account was also incorrectly stated in previously published financial statements at a value of £30,691,000. This error is a direct consequence of the number of deferred shares being incorrectly accounted for. A prior period adjustment of £283,000 has been made to the Share Premiums account, from £30,691,000 to £30,974,000, in order to correct this prior period error.

The Companies House filings have also been amended to resolve this administrative issue.

Share options

Details of share options outstanding as at 31 December 2012 are as follows:

	Unaudited *31 December 2012* ***Number***	**Unaudited** *31 December 2011* ***Number***	**Audited** *30 June 2012* ***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 2012 £'000*	**Unaudited** *31 December 2011 £'000*	**Audited** *30 June 2012 £'000*
Opening balance	265	265	265
Share based payments - charge	-	-	-
Closing balance	265	265	265

(ii) Foreign currency reserve	**Unaudited** *31 December 2012 £'000*	**Unaudited** *31 December 2011 £'000*	**Audited** *30 June 2012 £'000*
Opening balance	268	125	125
Movement in reserve	(84)	120	143
Closing balance	184	245	268

Reserves	**Unaudited** *31 December 2012 £'000*	**Unaudited** *31 December 2011 £'000*	**Audited** *30 June 2012 £'000*
(i) Share based payment reserve	265	265	265
(ii) Foreign currency reserve	184	245	268
Total reserves	449	510	533

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 2012 £'000*	**Unaudited** *31 December 2011 £'000*	**Audited** *30 June 2012 £'000*
Share-based payment charge	-	-	-

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

	Unaudited *31 December 2012 £'000*	**Unaudited** *31 December 2011 £'000*	**Audited** *30 June 2012 £'000*
Group operating loss	(722)	(1,132)	(1,652)
Depreciation	6	4	8
Foreign exchange loss/(gain)	78	(90)	(56)
Share-based payment expense	-	-	-
VAT refunds received	(26)	(40)	(60)
Impairment in investments	-	-	-
Shares issued in lieu of payment	-	-	-
Subsidiary loss prior period	-		(2)
(Increase) / decrease in trade and other receivables	(4)	(14)	(9)
Increase / (decrease) in trade and other payables	(128)	69	118
Net cash outflow from operating activities	(796)	(1,203)	(1,653)

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 2013.

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

On 10 January 2013, shareholders approved the extension of the Option and Subscription by Gold Fields, further details of which are set out below:

(i) Equity participation in Bezant by Gold Fields and a further upfront payment in return for an extension of the period in which its Option over the Mankayan Project may be exercised to 31 January 2014, with the balance of the consideration of US$60.5m to be paid on the potential future exercise of the Option;

(ii) Further US$2.5m non-refundable upfront payment made to Bezant by Gold Fields;

(iii) Gold Fields is to fund the Company's 2013 licence commitments on the Mankayan Project; and

(iv) Gold Fields subscribed for US$7.5m of equity in Bezant at a price of 25.97 pence per ordinary share representing a premium of 5 per cent. to the volume weighted daily VWAP at which Bezant's ordinary shares were trading on AIM for the 25 trading days preceding 6 December 2012 (being the latest practicable business day prior to the date of the subscription agreement).

On 18 March 2013, the Company announced the details of a proposed return of capital of approximately £5.2m to shareholders, other than Gold Fields, and also posted the associated circular and formal notice of the requisite General Meeting to seek shareholder approval of the proposals.

Apart from the abovementioned amended option details and proposed return of capital, 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 an 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 Copper Investments Limited. 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. **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 2012 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 2012 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

26 March 2013