Bezant Resources Plc

(Company Registration Number 02918391)

Annual Report

and

Financial Statements

For the year ended 31 December 2019

Contents

Corporate directory

Directors:	C Bird *Executive Chairman* E Kirby *Non-Executive Director* R Siapno *Non-Executive Director*
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Registered number:	02918391 (England & Wales)
Nominated adviser:	Beaumont Cornish Limited Building 3, 566 Chiswick High Road London, W4 5YA
Broker:	Novum Securities Limited 8-10 Grosvenor Gardens London, SW1W 0DH
Solicitors:	Joelson JD LLP 30 Portland Place London, W1B 1LZ
Auditors:	UHY Hacker Young LLP Quadrant House 4 Thomas More Square London, E1W 1YW
Registrars:	Link Market Services Limited 34 Beckenham Road Beckenham Kent, BR3 4TU
Bankers:	National Westminster Bank Plc 66 High Street Maidenhead Berks, SL6 1QA National Australia Bank Capital Office, Ground Floor 100 St Georges Terrace Perth Western Australia 6000

Chairman's Statement
For the year ended 31 December 2019

Dear Shareholder,

During the year under review, the Company remained focused on seeking to develop its existing projects through strategic alliances / joint ventures / sales and the identification and acquisition of copper-gold resources moving towards development of projects which pass the relevant criteria for investment.

Mankayan Project Philippines: During the period the Company sold 80% of its interest in the Mankayan copper-gold porphyry project in the Philippines to MMIH of Singapore who intend a reverse takeover or listing on the Singapore or other suitable exchange. For a variety of reasons interruptions have occurred to that process, but some achievements have been made in extending deadlines and work commitments for licence maintenance. MMIH are still focussed on the listing and, we understand, COVID-019 notwithstanding anticipate a favourable outcome.

Eureka Project Argentina: The Eureka Project in Argentina has been kept in good standing with most of our work being desktop, defining drilling programmes, which will test various geophysical and geochemical anomalies and , when complete, should define, the nature of the gold distribution and overall potential of the project. We have received expressions of interest to either joint venture or sell the project and are still considering the best route to take for the project.

The Board feel that a move of emphasis to Southern Africa is the right direction for the Company and during the period we acquired an option in relation to the Buffalo Project in Zambia which led us post year end to acquire an interest in the Kalengwa copper silver project in Zambia and the Hope Copper Gold project in Namibia.

This year's annual report is being sent to shareholders in September, so later than usual, and we have all had to learn to adapt to this new "COVID-19 World" pending the discovery of a vaccine, so in the circumstances I think it appropriate to write about the Company's acquisitions in 2020 and the Company's outlook going forward.

Kalengwa Project: Our 30% interest in the Kalengwa copper silver project in Zambia, where Bezant acts as operator, was acquired in April 2020 and comprises a large exploration licence surrounding one of the richest open pits ever worked in Zambia. During its working life, the Kalengwa mine, produced 1.9 million tonnes of ore at an average grade of 9.4% copper with over 25% of the ore mined exceeding 20% copper. The exploration licence has numerous indications of similar geology, along with poorly tested geochemical and geophysical anomalies, which could lead to discovery of further typical Copper Belt mineralisation. The key areas of interest include sparsely drilled copper mineralisation just 4km northeast of the main pit and a 13km strike zone of coincident geochemical and structural anomalism, which has not been drill tested. We are planning for a reconnaissance drilling program at Kalengwa.

Hope Copper Gold Project: We completed the acquisition of 100% of Virgo Resources +70% interest in the Hope and Gorob licences in Namibia, which already have a combined Mineral Resource of 10.2Mt @1.9% Cu and 0.3g/t Au at a 0.7% Cu cut-off, reported in accordance with the JORC Code (2012). The concession has a further untested potential mineralised area of over 150km as well as additional targets for drill testing adjacent to the Hope and Gorob deposits.

Post-acquisition, archive search, showed that the values of gold at Hope were on many occasions higher than the average in the mineral resource statement, including some values over 1g per tonne. Samples from the Gorob deposit were not assayed for gold by previous owners, thus giving the impression that no gold existed. The Company intends to commence a reconnaissance drilling programme to test the Gorob prospect for gold and to increase the resource base in the area surrounding the Hope property.

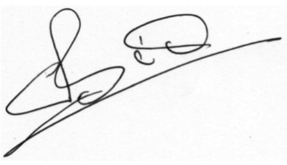
Market Outlook: We at Bezant are excited for the prospects of the Company in the immediate and mid-term. The gold price is always difficult to predict, but in our projects where gold occurs the potential for significant revenue addition also exist. We are particularly confident for the prospects of copper, the demand of which is expected to double by 2030. These forecasts have been made after review of global demand particularly in in emerging countries. The supply fundamentals have deteriorated over the last 3 years, mainly due to do the weak financing conditions for explorers and social challenges in places such as Chile and the DRC. It is our view, that the copper industry will return to its structure of the 1990s, where small high grade mines existed, medium sized open pit and underground mines existed and of course, the large open pits which were the key contributors.

Copper Mining Sector: Recent years, have seen the small copper mining sector eradicated and mid-tier companies with single copper projects, absorbed by the majors. Our belief for the coppers supply targets to be met, is for all types of copper contribution to resurface. Over the last 15 years the average grade of copper ore being mined has dropped from 1.1% to 0.62% and is still falling. When the copper grade falls to such lows, the annual production rate has to be huge to achieve the necessary unit working cost to provide a surplus of income over expenditure and achieve the necessary returns on capital. The aforementioned scenario results in the capital cost of new mines with low grades being in the billions of dollars, thus making the copper arena for low grade projects confined to just a few companies.

COVID-19 and Brexit: A combination of the COVID-19 pandemic and worsening geo-political tension has led to a very uncertain world. The paradox against this uncertainty is sharply rising base metal prices and bullish forecast for commodities for the coming years. We believe that for the coming year uncertainties will be increased, but that the underlying strong trend in commodities will be maintained. As everyone has to be monitoring the impact of COVID-19, at the corporate level this has meant us getting used to working from home and this is working well. Notwithstanding COVID-19 we have completed two acquisitions and two fundraisings both of which I have participated in. Notwithstanding local COVID-19 requirements we are finalising drilling agreements and anticipate commencing our planned reconnaissance drilling in Namibia and Zambia during October 2020. On a lighter note with no projects in Europe Brexit has a minimal effect on the Company.

I would like to thank my fellow directors of Bezant and management, who have seen many changes during the year and have been resilient during the transition phase.

I look forward to reporting positive developments in our projects, with the Company well positioned in the gold-copper space.



Mr Colin Bird
Executive Chairman

29 September 2020

Board of directors
For the year ended 31 December 2019

Mr Colin Bird *(Executive Chairman) (Appointed 2 March 2018)*

Experience and Expertise
Mr Bird, aged 76, joined the board in March 2018, replacing Mr Ed Nealon as Chairman, following a review of Bezant's portfolio and a strategic investment in the Company undertaken in February 2018 by himself as a private individual and also via Tiger Resource Finance Plc, of which he is Chairman.

Colin is a chartered mining engineer with multi commodity mine management experience in Africa, Spain, Latin America and the Middle East. He has been the prime mover in a number of public company listings in the UK, Canada and South Africa. His most notable achievement was founding Kiwara Resources Plc and selling its prime asset, a copper property in Northern Zambia, to First Quantum Minerals for US$260 million in November 2009.

Other current directorships
Includes African Pioneer Plc, Bird Leisure and Admin (Pty) Ltd, Braemore Resources Ltd, Dullstroom Plats (Pty) Ltd, Europa Metals Ltd, Galagen (Pty) Ltd, Galileo Resources Plc, Galileo Resources South Africa (Pty) Ltd, Glenover Phosphate (Pty) Ltd, Holyrood Platinum (Pty) Ltd, Jubilee Metals Group Plc, Jubilee Tailings Treatment Company (Pty) Ltd, Lion Mining Finance Ltd, M.I.T. Ventures Group, Maude Mining & Exploration (Pty) Ltd, New Age Metals Inc, NewPlats (Tjate) (Pty) Ltd, Revelo Resources Corp, Tiger Resource Finance Plc, Tjate Platinum Corporation (Pty) Ltd, Umhlanga Lighthouse Café CC, Windsor Platinum Investments (Pty) Ltd and Xtract Resources Plc.

Former directorships in the last 5 years
1 Tara Bar and Restaurant CC, Add X Trading 810 CC, Afminco (Pty) Ltd, Dialyn Café CC, Emanual Mining and Exploration (Pty) Ltd, Isigidi Trading 413 CC, Jubilee Smelting & Refining (Pty) Ltd, Mokopane Mining & Exploration (Pty) Ltd, NDN Properties CC, Orogen Gold Plc, Pilanesberg Mining Co (Pty) Ltd, Pioneer Coal (Pty) Ltd, PowerAlt (Pty) Ltd, SacOil Holdings Ltd and Sovereign Energy Plc.

Special responsibilities
Chairman of the Board/Remuneration Committee and member of the Audit Committee.

Interests in shares and options
87,500,000 ordinary shares in the capital of the Company.
5,555,555 warrants with each warrant giving the right to subscribe for a new ordinary share at a price of one pence per share which expired on 6 September 2020.
31,250,000 warrants expiring on 26 June 2022 which give the right to subscribe for ordinary shares at a price of 0.16p per share.
15,625,000 warrants expiring on 14 September 2022 which give the right to subscribe for ordinary shares at a price of 0.16p per share.
15,000,000 options over ordinary shares in Bezant Resources Plc at an exercise price of 0.5 pence.
12,500,000 options over ordinary shares in Bezant Resources Plc at an exercise price of 1 pence.

Dr. Evan Kirby *(Non-Executive Director) (Appointed 4 December 2008)*

Experience and Expertise
Dr Kirby, aged 69, is a metallurgist with over 40 years' of international involvement. He worked initially in South Africa for Impala Platinum, Rand Mines and then Rustenburg Platinum Mines. Then

in 1992, he moved to Australia to work for Minproc Engineers and then Bechtel Corporation. After leaving Bechtel in 2002, he established his own consulting company to continue with his ongoing mining project involvement. Evan's personal "hands on" experience covers the financial, technical, engineering and environmental issues associated with a wide range of mining and processing projects.

Other current directorships
Non-executive director of Jubilee Metals Group PLC (Aim listed), Non-executive director of Europa Metals Ltd (listed on AIM and AltX of the JSE), and Director of private companies, Metallurgical Management Services Pty Ltd and Balama Resources Pty Ltd.

Former directorships in the last 5 years
New Energy Minerals Limited (formerly Mustang Resources Limited and ASX listed), Nyota Minerals Limited (listed on AIM and ASX), Nyota Minerals (UK) Limited and Kefi Minerals (Ethiopia) Limited (formerly named Nyota Minerals (Ethiopia) Limited).

Special responsibilities
Chairman of the Audit Committee.

Interests in shares and options
7,479,374 fully paid ordinary shares in Bezant Resources Plc.
5,000,000 options over ordinary shares in Bezant Resources Plc at an exercise price of 0.5 pence.
2,500,000 options over ordinary shares in Bezant Resources Plc at an exercise price of 1 pence.

Mr Ronnie Siapno *(Non-Executive Director) (Appointed 25 October 2007)*

Experience and Expertise
Mr Siapno, aged 56, graduated from the Saint Louis University in the Philippines in 1986 with a Bachelor of Science degree in Mining Engineering and is a lifetime member of the Philippine Society of Mining Engineers. Since graduation, he has held various consulting positions such as Mine Planning Engineer to Benguet Exploration Inc., Mine Production Engineer to Pacific Chrome International Inc., Exploration Engineer to both Portman Mining Philippines Inc. and Phoenix Resources Philippines Inc. and Geotechnical Engineer to Pacific Falkon Philippines Inc.

Other current directorships
President of Crescent Mining and Development Corporation and Director of Bezant Holdings Inc. Non-Executive President and Director of Cleangrean Solutions, Inc.

Former directorships in the last 5 years
Former director of Asean Copper Investment Ltd.

Special responsibilities
Mankayan Project: Director of Operations.
Remuneration Committee.

Interests in shares and options
1,333,334 fully paid ordinary shares in Bezant Resources Plc.
7,500,000 options over ordinary shares in Bezant Resources Plc at an exercise price of 0.5 pence.
5,000,000 options over ordinary shares in Bezant Resources Plc at an exercise price of 1 pence.

Principal activity
The Company is registered in England and Wales, having been first incorporated on 13 April 1994 under the Companies Act 1985 with registered number 02918391 as a public company limited by shares, in the name of Yieldbid Public Limited Company. On 19 September 1994, the Company changed its name to Voss Net Plc, with a second change of name to that of Tanzania Gold Plc on 27 September 2006. On 9 July 2007, the Company adopted its current name of Bezant Resources Plc.

The Company was listed on AIM, a market operated by the London Stock Exchange, on 14 August 1995.

The principal activity of the Group is natural resource exploration, development and beneficiation.

Its FTSE Sector classification is that of Mining and FTSE Sub-sector that of Gold Mining.

Review of Business
The Chairman's statement contains a review of 2019 and refers to the Company's focus on its copper and gold asset portfolio.

Principal risks and uncertainties facing the Company
The principal risks and uncertainties facing the Company are disclosed in the Directors' report on pages 15 to 16.

Performance of the Company
The Company is an exploration entity whose assets comprise early-stage projects that are not yet at the production stage. Currently, no revenue is generated from such projects. The key performance indicators for the Company are therefore linked to the achievement of project milestones and the increase in overall enterprise value.

Directors' section 172 statement
The following disclosure describes how the Directors have had regard to the matters set out in section 172 and forms the Directors' statement required under section 414CZA of The Companies Act 2006. This new reporting requirement is made in accordance with the new corporate governance requirements identified in The Companies (Miscellaneous Reporting) Regulations 2018, which apply to company reporting on financial years starting on or after 1 January 2019.

The matters set out in section 172(1) (a) to (f) are that a Director must act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

a. the likely consequences of any decision in the long term;
b. the interests of the Company's employees;
c. the need to foster the Company's business relationships with suppliers, customers and others;
d. the impact of the Company's operations on the community and the environment;
e. the desirability of the Company maintaining a reputation for high standards of business conduct; and
f. the need to act fairly between members of the Company.

The analysis is divided into two sections, the first to address Stakeholder engagement, which provides information on stakeholders, issues and methods of engagement. The second section addresses principal decisions made by the Board and focuses on how the regard for stakeholders influenced decision-making.

Section 1: Stakeholder mapping and engagement activities within the reporting period

The Company continuously interacts with a variety of stakeholders important to its success, such as equity investors, employees, government bodies, local community and professional service providers. The Company works within the limitations of what can be disclosed to the various stakeholders with regards to maintaining confidentiality of market and/or commercially sensitive information.

Who are the key stakeholder groups	**Why** is it important to engage this group of stakeholders	**How** did Bezant engage with the stakeholder group	**What** resulted from the engagement
Equity investors All substantial shareholders that own more than 3 per cent. of the Company's shares are listed on page 13 of the Directors' Report. Company is an exploration entity whose assets comprise early-stage projects that are not yet at the production stage. Currently, no revenue is generated from such projects. As such, existing equity investors and potential investment partners are important stakeholders.	As an exploration company without a revenue generating project access to capital is of vital importance to the long-term success of our business to be able to continue developing exploration projects and cover corporate overheads. Through our engagement activities, we strive to obtain investor buy-in into our strategic objectives. We are seeking to promote an investor base that is interested in a long term holding in the Company and will support the Company in achieving its strategic objectives.	The key mechanisms of engagement include • The AGM and Annual and Interim Reports. • Investor roadshows and presentations. • Access to the Company's brokers and advisers • Regular news and project updates.	The Company engaged with investors on topics of strategy, governance, project updates and performance. Please see "Relationship with shareholders" section of the Corporate governance report on page 22. The Chairman and CEO presented at a number of investor roadshows and one on one meetings. Post 31 December 2019, the Company raised £975,000 (before expenses).
Employees The Company has no employees and at the year end had four directors. One of the Directors is a UK resident and three are overseas resident Directors. Subsequent to the year end the UK resident director resigned.	The number of and location of future employees will be dependent upon the development of its exploration projects which at the date of this report are situated in Zambia, Namibia, Argentina and the Philippines. The Directors consider workforce issues holistically for the Group as a whole and the Company's long-term success in developing its exploration projects will be predicated on the development of a local workforce in the countries of its exploration projects. (see the principal risk and uncertainty on page 15).	• The Company maintained an open line of communication between its, professional service providers and Board of Directors. • The CEO reported regularly to the Board, including the provision of board information. • There is a formalised director induction into the Company's corporate governance policies and procedures.	The Board met to discuss long term remuneration strategy. Board reporting has been optimised to include sections on engagement with local communities and prospects for future employment. Directors trained in aspects of corporate policies and procedures to engender positive corporate culture aligned with the Company code of conduct. Meetings were held with directors to provide project updates and ongoing business objectives.

Governmental bodies The Group is impacted by national, regional and local governmental organisations in the UK where it is incorporated and in countries in which it has exploration projects which includes, Zambia, Namibia, Argentina and the Philippines.	The Group will only be able to develop its exploration projects once it receives relevant licences and permits from local governments to explore, mine and undertake mineral processing.	The Group maintained its good relations with the respective government bodies and frequently communicates progress. • The Group engages with the relevant departments of the relevant government in order to progress the operational licences it will require • The Group engages local in-country experts to advise it on regulatory matters.	The Group has given general corporate presentations to senior federal government officials. To date, the Group has received its requisite environmental and land use permits to enable its exploration activities.
Community The local community at the Company's exploration projects in Zambia, Namibia, Argentina and the Philippines and the surrounding area.	The community provides social licence to operate. We need to engage with the local community to build trust. Having the community's trust will mean it is more likely that any fears the community has can be assuaged and our plans and strategies are more likely to be accepted. Community engagement will inform better decision making. The Company will in due course have a social and economic impact on the local community and surrounding area. The Company is committed to ensuring sustainable growth minimising adverse impacts. The Company will engage these stakeholders as appropriate.	• The Company identifies key stakeholders within the local community based on work programs within the reporting period. • Bezant's modus operandi is to have open dialogue with the local government and community leaders regarding project development. • The Company has existing CSR policies and management structure at corporate level. The Company will expand on these policies and structures at a local project level as the Company moves into further exploration activities and ultimately into construction and then production.	The Company has systems in place to engage with the local community as part its sustainability initiatives. Stakeholder identification enables the Company to identify representatives of stakeholder groups and community groups to engage with as it develops its projects.
Professional service providers During the exploration phase, we will be using key professional service providers who provide drilling, geochemical, geological analysis, assaying and other services under commercial contracts. At a local level, we also partner with a variety smaller companies/providers, some of whom are independent or family run businesses.	Our professional service providers are fundamental to ensuring that the Company can complete projects on time and budget. Using quality professional service providers ensures that as a business we meet the high standards of performance that we expect of ourselves and those we work with.	• the Company continues to work closely with professional service providers to meet deliverables. • One on one meetings and regular project and work assignment updates with professional service providers.	The use of third party exploration services for analysis and field operations as required rather than the Company maintaining its own full time in-house exploration department and conducting its own exploration activities in multiple countries with an in-house team provides very significant cost savings to the Company whilst enabling the Company to diversify its project and jurisdiction risks.

Section 2: Principal decisions by the board post year end
Principal decisions are defined as both those that have long-term strategic impact and are material to the Group, but also those that are significant to key stakeholder groups. In making the following principal decisions, the Board considered the outcome from its stakeholder engagement, the need to maintain a reputation for high standards of business conduct and the need to act fairly between the members of the Company. The Company makes regular announcements of decisions that strategically impact the Company with decisions during the year being reported in the Chairman's letter to shareholders (page 3) and Directors report on page 11. Decisions post the year end are referred to in note 26 to the financial statements which is a summary of post balance sheet events.

On behalf of the Board

Mr Colin Bird
Executive Chairman

29 September 2020

Directors' report
For the year ended 31 December 2019

The Directors present their report together with the audited financial statements of Bezant Resources Plc (the "**Company**") and its subsidiary undertakings (together, the "**Group**" or "**Bezant**") for the year ended 31 December 2019.

The principal activity, review of the business and future development disclosures are contained in the Chairman's Statement on pages 3 to 4 and the Strategic Report on page 7 to 10.

Results and dividends
The Group's results for the year are set out in the financial statements. The Directors do not propose recommending any distribution by way of dividend for the year ended 31 December 2019.

Directors
The following directors have held office during and subsequent to the reporting year:

Colin Bird (appointed 1 March 2018)
Laurence Read (resigned 29 June 2020)
Ronnie Siapno
Evan Kirby

Directors' interests
The beneficial and non-beneficial interests of the current directors and related parties in the Company's shares were as follows:

	Ordinary shares of 0.2p each	Percentage of issued share capital
C. Bird	87,500,000	2.93%
E. Kirby	7,479,374	0.25%
R. Siapno	1,333,334	0.04%
L. Read	1,060,949	0.04%

Options awarded and warrants
On 23 August 2018, 87,500,000 options over ordinary shares of £0.002 each in the capital of the Company ("**Ordinary Shares**") were granted pursuant to the Executive Share Option Scheme approved at the Company's Annual General Meeting ("**AGM**") held on 22 June 2018 (the "**Options**"). Of the 87,500,000 Options, 75,000,000 were awarded to directors of the Company as detailed below:

	Options exercisable at 0.5 pence (vested on 23 August 2018)	Options exercisable at 1 pence (vested on 31 January 2019)
C. Bird(1)(2)(3)	15,000,000	12,500,000
L. Read	15,000,000	12,500,000
E. Kirby	5,000,000	2,500,000
R. Siapno	7,500,000	5,000,000

1 Colin Bird also holds 5,555,555 warrants expiring on 6 September 2020 which give the right to subscribe for ordinary shares at a price of 1 pence per share.
2 Colin Bird also has 31,250,000 warrants expiring on 26 June 2022 which give the right to subscribe for ordinary shares at 0.16p per share.
3 Colin Bird also has 15,625,000 warrants expiring on 14 September 2022 which give the right to subscribe for ordinary shares at a price of 0.16p per share.

Report on directors' remuneration and service contracts

This report has been prepared in accordance with the requirements of Chapter 6 of Part 15 of the Companies Act 2006 and describes how the Board has applied the principles of good governance relating to Directors' remuneration set out in the QCA Corporate Governance Code.

Executive remuneration packages are prudently designed to attract, motivate and retain Directors of the necessary calibre and to reward them for enhancing value to shareholders. The performance measurement of the Executive Directors and key members of senior management and the determination of their annual remuneration packages is undertaken by the Remuneration Committee. The remuneration of Non-Executive Directors is determined by the Board within limits set out in the Articles of Association.

Executive Directors are entitled to accept appointments outside the Company providing the Board's permission is sought.

Effective from January 2018, the Board agreed to a reduction in board fees. Each Director is entitled to receive £12,000 / US$18,000 per annum as Directors' Fees along with relevant Consulting Fees as applicable, with the aggregate of Salary, Directors' Fees and Consulting Fees detailed in the Directors' Remuneration Summary Table below and in note 24.

Each Director is also paid all reasonable expenses incurred wholly, necessarily and exclusively in the proper performance of his duties.

Pensions

The Group does not operate a pension scheme and has not paid any contributions to any pension scheme for Directors or employees.

Directors' remuneration

Remuneration of the Directors for the years ended 31 December 2019 and 2018 was as follows:

	2019					2018
	Directors' Fees £	Salary and Consulting Fees £	**Total cash paid year ended £**	Share based payment - share options £	**Total cash and share based £**	Total cash paid year ended £
C. Bird	10,650	48,000	**58,650**	2,026	**60,676**	87,952
L. Read	11,579	80,344	**91,923**	2,026	**93,948**	126,925
E. Kirby	14,033	-	**14,033**	405	**14,438**	24,325
R. Siapno	12,000	-	**12,000**	810	**12,810**	29,485
B. Olivier	-	-	**-**	-	**-**	5,000
Total	48,262	128,344	**176,606**	5,267	**181,873**	273,687

An amount of £15,000 was paid during 2019 (2018: £12,500) to Lion Mining Finance Limited, a company controlled by C. Bird, for administration services and use of an office.

Directors' remuneration (continued)

Notes:

1. Directors' remuneration shown above comprises all of the salaries, Directors' fees, consulting fees and other benefits and emoluments paid to Directors for the year ended 31 December 2019 and 31 December 2018.
2. Mr Read and Mr Bird's Directors' fees include NIC and UK payroll tax.
3. On 22 March 2018, Ed Nealon waived fees of £25,000 and Laurence Read waived fees and expenses of £12,558 and the other directors of the Company elected to convert a total of £31,233 of unpaid fees in relation to the period 1 July to 31 December 2018 into shares at a conversion price of 0.45 pence per share.
4. In accordance with the requirements of IFRS 2 Share-based Payments, the weighted average estimated fair value for the share options granted in 2018 (£121,000) was calculated using a Black and Scholes option pricing model and £115,000 of this theoretical value has been charged to the Profit and Loss in 2018 (£103,000 of which relates to options granted to directors) and £6,000 was charged to the Profit and Loss in 2019 (£5,000 of which relates to options granted to directors). None of the 2018 share options have been exercised as they are out of the money. In the event that the share options are not exercised before expiry, the option cost will be credited to the Profit and Loss or if expired will be added back to retained earnings. Note 19 to the accounts provides information on Share-based payments.

Environment, Health, Safety and Social Responsibility Policy Statement

The Company adheres to the above Policy, whereby all operations are conducted in a manner that protects the environment, the health and safety of employees, third parties and the entire local communities in general.

The Company is currently principally involved in exploration projects, located within the Philippines and Argentina and post the reporting period end, Zambia.

The Company is in the process of renewing its Environmental Impact Assessment approvals in respect of its "Eureka Project" in Argentina.

During the year, current operations were closely managed in order to maintain our policy aims, with no matters of concern arising. There have been no convictions in relation to breaches of any applicable legislation recorded against the Group during the year.

Substantial & Significant Shareholdings

The Company has been notified, in accordance with DTR 5 of the FCA's Disclosure and Transparency Rules, or is aware, of the following interests in its ordinary shares as at 24 September 2020 of those shareholders with a 3% and above equity holding in the Company.

Shareholder	Number of Ordinary Shares	Percentage of issued share capital
HARGREAVES LANSDOWN (NOMINEES) 15942	193,961,795	6.49%
VIDACOS NOMINEES LIMITED CLRLUX	149,338,197	4.99%
INTERACTIVE INVESTOR SERVICES SMKTISAS	149,149,613	4.99%
JIM NOMINEES LIMITED JARVIS	146,226,854	4.89%
BARCLAYS DIRECT INVESTING NOMINEES CLIENT1	139,009,521	4.65%
INTERACTIVE INVESTOR SERVICES SMKTNOMS	135,637,163	4.54%
HSDL NOMINEES LIMITED	132,997,142	4.45%
HARGREAVES LANSDOWN (NOMINEES) HLNOM	120,783,947	4.04%
THE BANK OF NEW YORK (NOMINEES) 672938	116,730,503	3.90%
HARGREAVES LANSDOWN (NOMINEES) VRA	110,808,125	3.71%

Political and charitable contributions
There were no political or charitable contributions made by the Group during the year ended 31 December 2019 (2018: nil).

Information to Shareholders - Website
The Company has its own website (www.bezantresources.com) for the purposes of improving information flow to shareholders, as well as to potential investors.

Statement of Directors' responsibilities
The Directors are responsible for preparing the financial statements in accordance with applicable laws and International Financial Reporting Standards as adopted by the European Union. Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and of the Company and of the profit or loss of the Group for that year.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Group will continue in business.

The Directors confirm that the financial statements comply with the above requirements.

The Directors are responsible for keeping adequate accounting records which at any time disclose with reasonable accuracy the financial position of the Company (and the Group) and enable them to ensure that the financial statements comply with the Companies Act 2006. The Directors are also responsible for safeguarding the assets of the Company (and the Group) and for taking steps for the prevention and detection of fraud and other irregularities.

In addition, they are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

Statement of disclosure to auditor
So far as all the Directors, at the time of approval of their report, are aware:

- there is no relevant audit information of which the Company's auditors are unaware, and
- the Directors have taken all steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors
UHY Hacker Young LLP have expressed their willingness to continue as the auditors of the Company, and in accordance with section 489 of the Companies Act 2006, a resolution to re-appoint them will be proposed at the Company's forthcoming Annual General Meeting.

Principal risks and uncertainties
The Group has identified the following risks to the ongoing success of the business and has taken various steps to mitigate these, the details of which in relation to its Continuing Operations are as follows:

Risk of development, construction, mining operations and uninsured risks
The Group’s ability to meet any production, timing and cost estimates for its properties cannot be assured. Furthermore, the business of mining is subject to a variety of risks such as actual production and costs varying from estimated future production, cash costs and capital costs; revisions to mine plans; risks and hazards associated with mining; natural phenomena; unexpected labour shortages or strikes; delays in permitting and licensing processes; and the timely completion of expansion projects, including land acquisitions required for the expansion of operations from time to time. Geological grade and product value estimations are based on independent resource calculations, studies and historical sales records.

Geological risk factors and adverse market conditions could cause actual results to materially deviate from estimated future production and revenue. Failure to achieve production or cost estimates or material increases in costs could have an adverse impact on the future business, cash flows, profitability, results of operations and financial condition. While steps, such as production and mining planning are in place to limit these risks, occurrences of such incidents do exist and should be noted.

Currency risk
The Group reports its financial results and maintains its accounts in Pounds Sterling, the currency in which the Group primarily operates. The Group’s operations in the Philippines and Argentina make it subject to further foreign currency fluctuations and such fluctuations may materially affect the Group’s financial position and results (see note 17). The Group does not have any currency hedges in place and is exposed to foreign currency movements.

Copper-gold price volatility
The profitability going forward of the Group’s operations is significantly affected by changes in realisable copper-gold prices. The price of copper-gold can fluctuate widely and is affected by numerous factors beyond the Group’s control, including demand, inflation and expectations with respect to the rate of inflation, the strength of the Pound Sterling and of other currencies, interest rates, global or regional political or financial events, and production and cost levels.

Economic, political, judicial, administrative, taxation or other regulatory factors
The Group’s assets are located in the Philippines and Argentina and mineral exploration and mining activities may be affected to varying degrees by political stability and government regulations relating to the mining industry. The Group is exposed to sovereignty risks relating to potential changes of local Governments and possible subsequent changes in jurisdiction concerning the maintenance or renewal of licences and the equity position permitted to be held in the Company’s subsidiaries.

Loss of critical processes
The Group’s future mining, processing, development and exploration activities depend on the continuous availability of the Group’s operational infrastructure, in addition to reliable utilities and water supplies and access to roads. Any failure or unavailability of operational infrastructure, for example, through equipment failure or disruption, could adversely affect future production output and/or impact exploration and development activities.

Principal risks and uncertainties (continued)

Competition
The Group competes with numerous other companies and individuals, in the search for and acquisition of exploration and development rights on attractive mineral properties and also in relation to the future marketing and sale of precious metals. There is no assurance that the Group will continue to be able to compete successfully with its competitors in acquiring exploration and development rights on such properties and also in relation to the future marketing and sale of precious metals.

Future funding requirements
As referred to in note 1.1 of these financial statements, the Group made a loss from all operations for the year ended 31 December 2019 after tax of £1.1 million (2018: £1.2 million), had negative cash flows from operations and is currently not generating revenues. Cash and cash equivalents were £330,000 as at 31 December 2019. An operating loss is expected in the year subsequent to the date of these accounts and even though further funding was raised in August 2020, the Company will likely need to raise funding to provide additional working capital to finance its ongoing activities. Management has successfully raised money in the past, but there is no guarantee that adequate funds will be available when needed in the future.

Dependence on key personnel
The success of the Group is, and will continue to be, to a significant extent, dependent on retaining the services of the directors and senior management and the loss of one or more could have a materially adverse effect on the Group. A Group-wide share incentive scheme has been implemented.

COVID-19 pandemic
The COVID-19 pandemic announced by the World Health Organisation post year end is having a markedly negative impact on global stock markets, currencies and general business activity. The Company has developed a policy and is evolving procedures to address the health and wellbeing of its directors, consultants and contractors, and their families, in the face of the COVID-19 outbreak. The timing and extent of the impact and recovery from COVID-19 is unknown but it may have an impact on activities and potentially a post balance sheet date impact.

Annual General Meeting
In light of current restrictions on public gatherings and to ensure shareholders comply with the Government measures, the Company called a procedural Annual General Meeting was held on Monday 10 August 2020 at which shareholders were not permitted to attend in person. The AGM was held with only the appointed chair of the meeting and two other nominated shareholders.

As announced on 10 August 2020, all the resolutions proposed and set out below and in the notice dated 17 July 2020 were all duly approved by shareholders.

1. To approve the re-appointment of Colin Bird as Chairman and Executive Director of the Company, having been made a director previously and being eligible for re-election.

Annual general meeting (continued)

2. To ratify the re-appointment of as auditors of the Company and to authorise the directors to fix their remuneration. "To re-appoint UHY Hacker Young LLP as auditor to the Company, to hold office until the earlier of (i) the next annual general meeting of the Company or (ii) their resignation as agreed with the Company upon the identification by the Directors of a replacement auditor at the end of the proposed tender process for the Company's auditor, at a fee to be agreed by the Directors."

3. **THAT**, for the purposes of section 551 of the Companies Act 2006 (the "**Act**"):

   (a) the directors of the Company be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot shares in the Company and grant rights to subscribe for or to convert any security into shares in the Company (the "**Rights**") up to an aggregate maximum nominal amount of £70,000 to such persons and at such times and on such terms and conditions as the Directors think proper, such authority, unless previously revoked or varied by the Company in a General Meeting, to expire at the conclusion of the next Annual General Meeting of the Company following the date on which this resolution is passed or, if earlier, fifteen months from the date of this resolution; and

   (b) the Company be and is hereby authorised prior to the expiry of such period referred to in sub paragraph (a) above to make an offer or agreement which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares or grant Rights in pursuance of such an offer or agreement as if the authority conferred hereby had not expired,

   so that all previous and existing authorities conferred on the Directors in respect of the allotment of shares or grant of Rights pursuant to the said section 551 of the Act be and they are hereby revoked provided that this resolution shall not affect the right of the Directors to allot shares or grant Rights in pursuance of any offer or agreement entered into prior to the date hereof.

SPECIAL RESOLUTIONS

4. **THAT**, subject to and conditional upon the passing of resolutions numbered 3 above, the Directors be and are hereby empowered, in accordance with section 570 of the Act, to allot equity securities (within the meaning of section 560 of the Act), wholly for cash, under the authority conferred on them by resolution number 5 above as if section 561(1) of the Act did not apply to such allotment, provided that the power conferred by this resolution shall:

   (a) be limited to the allotment of equity securities up to an aggregate nominal amount of £70,000;

   (b) be limited to the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities pursuant to the exercise of any share options issued pursuant to the Executive Share Option Scheme (as approved at the Annual General Meeting held on 22 June 2018) representing up to 10 per cent of the issued ordinary share capital of the Company from time to time; and

Annual general meeting (continued)

(c) expire at the conclusion of the next Annual General Meeting of the Company following the date on which this resolution is passed or, if earlier, fifteen months from the date of passing this resolution (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired. This authority shall replace all existing authorities conferred on the Directors in respect of the allotment of equity securities to the extent that the same have not previously been utilised.

On behalf of the Board

Mr Colin Bird
Executive Chairman

29 September 2020

As an AIM-quoted company, Bezant Resources PLC ("**Bezant**" or the "**Company**") and its subsidiaries are required to apply a recognised corporate governance code and demonstrate how the Group complies with such corporate governance code and where it departs from it.

The Directors of the Company have formally taken the decision to apply the QCA Corporate Governance Code (the "**QCA Code**"). The Board recognises the principles of the QCA Code, which focus on the creation of medium to long-term value for shareholders without stifling the entrepreneurial spirit in which small to medium sized companies, such as Bezant, have been created. The Company is committed to providing annual updates on its compliance with the QCA Code further details of which are set out below.

The Board

The Board comprises (for the time being) three Directors of which one is an executive and two are non-executives, reflecting a blend of different experience and backgrounds. The Board considers Dr. Evan Kirby and Ronnie Siapno to be independent non-executives in terms of the QCA guidelines. The Company's Executive Director is Colin Bird who is also Chairman of the Board. Given the stage of the Company's early-stage exploration mining projects and the experience of the Chair Mr. Bird in managing such international exploration mining projects and his familiarity with the Company's projects the Company believes that it is appropriate for the roles of Chairman and Chief Executive Officer to be combined at this stage. The Company will keep this under review as the Company's projects develop with a view to splitting the roles when it is clear which projects will become the principal activities of the Company and can justify the need for and benefit from a separate CEO. The Company will therefore consider making further appropriate appointments to the Board as an when considered appropriate.

The Board is responsible for determining policy and business strategy, setting financial and other performance objectives and monitoring achievement. It meets throughout the year and all major decisions are taken by the full Board. The Chairman takes responsibility for the conduct of the Company and Board meetings and ensures that directors are properly briefed to enable full and constructive discussions to take place. The Group's day-to-day operations are managed by the Executive Director as assisted by the Group Company Secretary in respect of corporate matters generally, compliance and company administration. All Directors have access to the Company's Solicitors, along with the Group Company Secretary and any Director needing independent professional advice in the furtherance of his/her duties may obtain this advice at the expense of the Group. However, no formal procedure has been agreed with the Board regarding the circumstances in which individual directors may take independent professional advice.

The Board is satisfied that it has a suitable balance between independence on the one hand, and knowledge of the Company on the other, to enable it to discharge its duties and responsibilities effectively, and that all Directors have adequate time to fulfil their roles.

Details of the current Directors, biographical details are set out on pages 5 to 6 and their roles and background are set out on the Company's website at www.bezantresources.com

The role of the Chairman is to provide leadership of the Board and ensure its effectiveness on all aspects of its remit to maintain control of the Group. In addition, the Chairman is responsible for the implementation and practice of sound corporate governance. The Chairman is considered independent and has adequate separation from the day-to-day running of the Group.

The role of the Chief Executive Officer is currently being performed by the Chairman and is for the strategic development of the Group and for communicating it clearly to the Board and, once approved by the Board, for implementing it. In addition, the Chief Executive Officer is responsible for overseeing the management of the Group and its executive management.

Under the Company's Articles of Association, the appointment of all new Directors must be approved by shareholders in a general meeting. In addition, one third of Directors are required to retire and to submit themselves for re-election at each Annual General Meeting.

Application of the QCA Code
In the spirit of the QCA Code, it is the Board's task to ensure that the Group is managed for the long-term benefit of all shareholders and other stakeholders with effective and efficient decision-making. Corporate governance is an important part of that task, reducing risk and adding value to the Group. The Board will continue to monitor the governance framework of the Group as it grows.

Bezant is an exploration entity whose assets comprise early-stage projects that are not yet at the production stage. It currently has interests in three copper-gold projects, one in Zambia, one in the Philippines and one in Argentina. Currently, no revenue is generated from such projects. The Company seeks to promote long-term value creation for its shareholders by leveraging the technical knowledge and experience of its directors and senior management to develop and realise value from its projects. The key performance indicators for the Company are therefore linked to the achievement of project milestones and the increase in overall enterprise value.

All operations are conducted in a manner that protects the environment and the health and safety of professional service providers, third parties and local communities in general. Bezant believes that a successful project is best achieved through maintaining close working relationships with local communities, such social ideology being at the forefront of all of Bezant's exploration initiatives via establishing and maintaining co-operative relationships with local communities, hiring local personnel and using local contractors and suppliers. Where issues are raised, the Board takes the matters seriously and, where appropriate, steps are taken to ensure that findings are integrated into the Company's strategy.

Careful attention is given to ensure that all exploration activity is performed in an environmentally responsible manner and abides by all relevant mining and environmental acts. Bezant takes a conscientious role in all of its operations and is aware of its social responsibility and its environmental duty.

Both the engagement with local communities and the performance of all activities in an environmentally and socially responsible way are closely monitored by the Board which ensures that ethical values and behaviours are recognised.

Corporate Governance Committees
The Board has established two committees comprising Non-Executive Directors and Executive Directors.

The composition of the committees is as follows:

Audit	**Remuneration**
Dr. Evan Kirby *(Chairman)*	Colin Bird *(Chairman)*
Colin Bird	Dr. Evan Kirby
	Ronnie Siapno

The Audit Committee
The audit committee receives reports from management and the external auditors relating to the interim report and the annual report and financial statements, reviews reporting requirements and ensures that the maintenance of accounting systems and controls is effective.

The audit committee has unrestricted access to the Company's auditors. The audit committee also monitors the controls which are in force and any perceived gaps in the control environment. The Board believes that the current size of the Group does not justify the establishment of an independent internal audit department.

The Audit Committee meets twice during the year to review the published financial information, the effectiveness of external audit and internal financial controls including the specific matters set out below.

Significant issues considered by the Audit Committee during the year have been the Principal Risks and Uncertainties and their effect on the financial statements. The Audit Committee tracked the Principal Risks and Uncertainties through the year and kept in contact with the Group's Management, External Service Providers and Advisers. The Audit Committee is satisfied that there has been appropriate focus and challenge on the high-risk areas.

UHY Hacker Young LLP, the current external auditors, have been in office since 2007 which was the last time a tender for the audit took place. The external auditors present their annual audit findings to the Board.

Remuneration Committee
The Remuneration Committee determines the scale and structure of the remuneration of the executive Directors and approves the granting of options to Directors and senior employees and the performance related conditions thereof. The Remuneration Committee also recommends to the Board a framework for rewarding senior management, including Executive Directors, bearing in mind the need to attract and retain individuals of the highest calibre and with the appropriate experience to make a significant contribution to the Group and ensures that the elements of the remuneration package are competitive and help in underpinning the performance-driven culture of the Group.

The Company does not currently have a separate Nominations Committee, with the entire Board involved in the identification and approval of Board members which the Board considers to be appropriate given the Company's size and nature, but it will continue to monitor the situation as it grows.

Internal control
The Board is responsible for establishing and maintaining the Group's system of internal control. Internal control systems manage rather than eliminate the risks to which the Group is exposed and such systems, by their nature, can provide reasonable but not absolute assurance against misstatement or loss. There is a continuous process for identifying, evaluating and managing the significant risks faced by the Group. The key procedures which the Directors have established with a view to providing effective internal control, are as follows:

- Identification and control of business risks
  The Board identifies the major business risks faced by the Group and determines the appropriate course of action to manage those risks.

- Budgets and business plans
  Each year the Board approves the business plan and annual budget. Performance is monitored and relevant action taken throughout the year through the regular reporting to the Board of changes to the business forecasts.

- Investment appraisal
  Capital expenditure is controlled by budgetary process and authorisation levels. For expenditure beyond specified levels, detailed written proposals have to be submitted to the Board. Appropriate due diligence work is carried out if a business or asset is to be acquired.

- Annual review and assessment
  In 2018, the Board conducted a detailed review and assessment of the effectiveness of the Group's strategy, a process that will be maintained on an ongoing basis.

Relations with shareholders
The Board attaches considerable importance to the maintenance of good relationships with shareholders. Presentations by the Directors to institutional shareholders and City analysts are made as and when considered appropriate by the Board and the Company's advisers.

All shareholders subject to COVID-19 regulations and restrictions are invited to attend the Annual General Meeting and all General Meetings, when required, and are encouraged to take the opportunity of putting questions to the Board.

Subject to COVID-19 restrictions the Annual General Meeting is regarded as an opportunity to communicate directly with private shareholders. In light of current restrictions on public gatherings and to ensure shareholders can comply with the Government measures, the Company called a procedural Annual General Meeting on 10 August 2020 at which shareholders were not permitted to attend in person. The AGM was be held with only the appointed chair of the meeting and two other nominated shareholders. The Company intends, government measures in relation to COVID-19 permitting, to call a general meeting later in the year at which the audited accounts for the year ended 31 December 2019 will be presented and shareholders invited to attend.

Departures from the QCA Code:
In accordance with the requirements of the AIM Rules for Companies, Bezant departs from the QCA Code in the following ways:

Principle 7 - "Evaluate board performance based on clear and relevant objectives, seeking continuous improvement."
Bezant's board is small and extremely focussed on implementing the Company's strategy. Given the size and nature of Bezant, the Board does not consider it appropriate to have a formal performance evaluation procedure in place, as described and recommended in Principle 7 of the QCA Code. The Board will closely monitor the situation as the Group grows.

No Nominations Committee
The QCA Code states that there should be a nomination committee to deal with the appointment of both executive and non-executive Directors except in circumstances where the Board is small. The Directors consider the size of the current Board to be small and have not therefore established a nomination committee. The appointment of executive and non-executive Directors is currently a matter for the Board as a whole. This position will be reviewed should the number of directors increase substantially.

Chair is also Chief Executive Officer
The QCA Code states that the role of Chair and Chief Executive Officer should be separate. Given the stage of the Company's early-stage exploration mining projects and the experience of the Chair Mr. Bird in managing such international exploration mining projects and his familiarity with the Company's projects the Company believes that it is appropriate for the roles of Chairman and Chief Executive Officer to be combined at this stage. The Company will keep this under review as the Company's projects develop with a view to splitting the roles when it is clear which projects will become the principal activities of the Company and can justify the need for and benefit from a separate CEO. The Company will therefore consider making further appropriate appointments to the Board as an when considered appropriate.

Going concern
The Group made a loss from all operations for the year ended 31 December 2019 after tax of £1.1 million (2018: £1.2 million), had negative cash flows from operations and is currently not generating revenues. Cash and cash equivalents were £330,000 as at 31 December 2019. Post year end, the Company raised £350,000 on 19 June 2020 and £625,000 on 28 August 2020. An operating loss is expected in the year subsequent to the date of these accounts and as a result the Company will need to raise funding to provide additional working capital to finance its ongoing activities. Management has successfully raised money in the past, but there is no guarantee that adequate funds will be available when needed in the future. Subsequent to the year end, the COVID-19 pandemic announced by the World Health Organisation is having a markedly negative impact on global stock markets, currencies and general business activity. The Company has developed a policy and is evolving procedures to address the health and wellbeing of its directors, consultants and contractors, and their families, in the face of the COVID-19 outbreak. The timing and extent of the impact and recovery from COVID-19 is unknown but it may have an impact on activities and potentially a post balance sheet date impact. Furthermore, the COVID-19 pandemic may adversely impact the ability of the Group to raise the necessary funding.

Based on the Board's assessment that the Company will be able to raise additional funds, as and when required, to meet its working capital and capital expenditure requirements, the Board have concluded that they have a reasonable expectation that the Group can continue in operational existence for the foreseeable future. For these reasons, the Group continues to adopt the going concern basis in preparing the annual report and financial statements.

There is a material uncertainty related to the conditions above that may cast significant doubt on the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

Going concern (continued)

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

Dr. Evan Kirby
Non-Executive Director

29 September 2020

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INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF BEZANT RESOURCES PLC
FOR THE YEAR ENDED 31 DECEMBER 2019

Opinion

We have audited the financial statements of Bezant Resources Plc (the "**Parent Company**") and its subsidiaries (the "**Group**") for the year ended 31 December 2019, which comprise the Consolidated Statement of Profit and Loss, the Consolidated Statement of Other Comprehensive Income, the Consolidated and Company Statement of Changes in Equity, the Consolidated and Parent Company Balance Sheets, the Consolidated and Parent Company Statements of Cash Flows and related notes. The financial reporting framework that has been applied in the preparation of the consolidated financial statements is applicable law and International Financial Reporting Standards as adopted by the European Union (IFRSs).

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2019 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with IFRSs, as adopted by the European Union;
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to the Going Concern section of the Accounting Policies of the Group financial statements concerning the Group's and Company's ability to continue as a going concern. The Group incurred an operating loss of £1.1m during the year ended 31 December 2019 and is still incurring losses. As discussed in note 1.1, the Company will need to raise further funds in order to meet its budgeted operating costs for the foreseeable future. These conditions, along with other matters discussed in note 1.1 indicate the existence of a material uncertainty which may cast significant doubt about the Group's and Company's ability to continue as a going concern. The financial statements do not include the adjustments (such as impairment of assets) that would result if the Group and Company were unable to continue as a going concern. These conditions, along with other matters discussed in the Principal Accounting Policies indicate the existence of a material uncertainty which may cast significant doubt about the Group's and Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

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**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF BEZANT RESOURCES PLC (continued)
FOR THE YEAR ENDED 31 DECEMBER 2019**

The risk
The group currently does not generate any revenue, therefore in order to provide sufficient working capital to fund the group commitments as they fall due over the next 12 months the group is reliant on further fund raisings in order to fund its ongoing activities.
We understand it is the group's intention to fund future exploration programmes by a combination of farm in and/or further fundraising which the group will need to complete in the next 12 months. Accordingly the Group will require additional funding and/or a working capital reduction within twelve months from the date when the financial statements are authorised for issue.

Given the above factors, we consider going concern to be a significant audit risk area.

The directors' conclusion of the risks and circumstances described in the Going Concern section of the Principal Accounting Policies of the Group financial statements represent a material uncertainty over the ability of the Group and Company to continue as a going concern for a period of at least a year from the date of approval of the financial statements. However, clear and full disclosure of the facts and the directors' rationale for the use of the going concern basis of preparation, including that there is a related material uncertainty, is a key financial statement disclosure and so was the focus of our audit in this area. Auditing standards require that to be reported as a key audit matter.

How our audit addressed the key audit matter
Our audit procedures included:

- Assessing the transparency and the completeness and accuracy of the matters covered in the going concern disclosure by evaluating management's cash flow projections for the next 12 months and the underlying assumptions.
- We obtained budgets and cash flow forecasts, reviewed the methodology behind these, ensured arithmetically correct and challenged the assumptions.
- We obtained post year end results and compared these to budget to ensure budgeting is reasonable and results are in line with expectations.
- We discussed plans for the Group going forward with management, ensuring these had been incorporated into the budgeting and would not have an impact on the going concern status of the Group.

Key audit matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF BEZANT RESOURCES PLC (continued)
FOR THE YEAR ENDED 31 DECEMBER 2019

Key audit matter	How the matter was addressed during the audit
Impairment of exploration and evaluation assets in the Group The Group has capitalised costs in respect of the Group's licence interests in accordance with IFRS 6 'Exploration for and Evaluation of Mineral Resources' (IFRS 6). The Directors need to assess the exploration assets for indicators of impairment and where they exist to undertake a full review to assess the need for impairment charge. This involves significant judgements and assumptions such as the timing and extent and probability of future cash flow. We therefore identified the impairment of exploration and evaluation assets as a key audit matter, which was one of the most significant assessed risks of material misstatement.	Our audit work included, but was not restricted to: • Obtaining each of the licences along with supporting information available for each exploration project to assess whether the licenses remain in good standing. • We discussed each of the licence areas with the directors and considered their assessment in conjunction with the available information for each exploration project. • We reviewed the future plans of the projects in respect of funding, viability and development to assess whether there were any indicators of impairment. **Key observations** We obtained evidence that all the licenses remain valid and are in good standing. Whilst the limited spending on the Eureka Project was identified as an indicator of impairment, based on a review of the expiry dates of the licences, potential future funding and the intention to continue the exploration and evaluation of this asset, the directors' assessment that no impairment was required was considered to be appropriate.

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INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF BEZANT RESOURCES PLC (continued)
FOR THE YEAR ENDED 31 DECEMBER 2019

Impairment of investments and loans due from subsidiary companies in the Parent Company Under International Accounting Standard 36 'Impairment of Assets', companies are required to assess whether there is any indication that an asset may be impaired at each reporting date. Management assessment involves significant judgements and assumptions such as the timing and extent and probability of future cash flow. The Parent Company has loans due from subsidiary companies of £2.87m (2018: £3.25m). In conjunction with the exploration assets, the investments represent the primary balance on the Company balance sheet and there is a risk it could be impaired and that intragroup loans may not be recoverable as a result of the subsidiary companies incurring losses. We therefore identified the impairment of loans due from subsidiary companies as a key audit matter in the Parent Company financial statements, which was one of the most significant assessed risks of material misstatement.	Our audit work included, but was not restricted to: • Reviewing the investments balances for indicators of impairment in accordance with IAS 36; • Assessing the appropriateness of the methodology applied by management in their assessment of the recoverable amount of intragroup loans by comparing it to the Group's accounting policy and IAS 36; • Assessing management's evaluation of the recoverable amounts of intragroup loans including review the impairment provisions and net asset values of components that have intercompany debt; • Checking that intragroup loans have been reconciled and confirming that there are no material differences. **Key observations** The investment balance correlates with the Eureka Project exploration asset partly held by that subsidiary and our impairment review was therefore linked to our assessment of indicators of impairment on the corresponding exploration licences. Accordingly no impairment was considered necessary.

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INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF BEZANT RESOURCES PLC (continued)
FOR THE YEAR ENDED 31 DECEMBER 2019

The valuation of consideration for the disposal of 80% of the groups interest in the Mankayan Project via the sale of 80% of its interest in Asean Copper Investments Limited Realisation of the consideration for the disposal of 80% of the Groups interest in the Mankayan Project via the sale of 80% of its interest in Asean Copper Investments Limited is contingent on the buyer, Mining and Minerals Industries Holding Pte. Ltd (MMIH) funding further exploration of the asset and the completion of a reverse takeover transaction to fund this. Accordingly there is a risk that the accounting for the consideration on the disposal of the interest in the Mankayan Project may not be correct.	Our audit work included, but was not restricted to: • Obtaining and reviewing the transaction agreement along with the terms and conditions therein. • Reviewing management's assessment of the valuation of consideration at the year end. • Reviewing the information available in relation to the contingent aspects of the consideration such as the status of the reverse takeover transaction by China Hongxing Sports Limited of MMIH on the Singapore Exchange. **Key observations** The value of this disposal will only be realised via MMIH funding up to £5.05m of further exploration including a feasibility study in which the group hold an interest. The receipt of $10m of shares is entirely contingent on the successful completion of a reverse takeover by China Hongxing Sports Limited of MMIH, therefore no asset has been recognised at this stage as this represents a contingent asset
Accounting and valuation in relation to the conditional option to acquire a 50% interest in the Buffalo Project in Zambia – Group & Company Risk There is a risk that the accounting treatment or valuation of the conditional option to acquire a 50% interest in the Buffalo Project may not be correct.	Our audit work included, but was not restricted to: • Obtaining and reviewing the memorandum of understanding along with the terms and conditions therein. • Reviewing management's assessment of the valuation of the option at the year end. • Reviewing the expenditure relating to this option and the accounting treatment for these costs. **Key observations** In December 2019 the initial option expiry date of 1 February 2020 was extended to 30 April 2020. On 27 April 2020 the Bezant Board concluded that the group will not be exercising the pre-existing option over the Buffalo Project in Zambia, this therefore lapsed on its scheduled expiry date of 30 April 2020. Therefore the option was deemed to have a nil value. There was no upfront cost of the option and no costs remain in the balance sheet at the year end.

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INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF BEZANT RESOURCES PLC (continued)
FOR THE YEAR ENDED 31 DECEMBER 2019

Our application of materiality

The scope and focus of our audit was influenced by our assessment and application of materiality. We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements on our audit and on the financial statements.

We define financial statement materiality as the magnitude by which misstatements, including omissions, could reasonably be expected to influence the economic decisions taken on the basis of the financial statements by reasonably knowledgeable users.

We also determine a level of performance materiality which we use to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

Materiality Measure	**Group**	**Parent**
Overall materiality	We determined materiality for the financial statements to be:	
	£95,000 (2018: £111,000).	£76,000 (2018: £88,800).
How we determine it	Based on the main key indicator, being 2% of net assets of the Group.	2% of net assets of the Parent Company exceeded the Group materiality amount therefore this was capped at 80% of Group materiality.
Rationale for benchmarks applied	We believe the net assets are the most appropriate benchmark due to the size and stage of development of the Company and Group and due to the Group not yet generating any revenue.	
Performance materiality	On the basis of our risk assessment, together with our assessment of the Group and Company's control environment, our judgement is that performance materiality for the financial statements should be 75% of materiality being:	
	£71,250 (2018: £83,250)	£57,000 (2018: £66,600)

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Hacker Young
Chartered Accountants

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF BEZANT RESOURCES PLC (continued)
FOR THE YEAR ENDED 31 DECEMBER 2019

Reporting threshold	We agreed with the Audit Committee that we would report to them all misstatements over 5% of Group and company materiality identified during the audit as set out below, as well as differences below that threshold that, in our view, warrant reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.	
	£4,750 (2018: £5,550)	£3,800 (2018: £4,440)

An overview of the scope of our audit
As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements and assumptions in respect of the capitalisation or impairment of the costs attributable to the Group's exploration assets where there were future events that are inherently uncertain.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account an understanding of the structure of the Company and the Group, their activities, the accounting processes and controls, and the industry in which they operate. Our planned audit testing was directed accordingly and was focused on areas where we assessed there to be the highest risk of material misstatement.

Our Group audit scope includes all of the group companies. At the parent company level, we also tested the consolidation procedures. The audit team communicated regularly throughout the audit with management in order to ensure we had a good knowledge of the business of the Group. During the audit we reassessed and re-evaluated audit risks and tailored our approach accordingly.

The audit testing included substantive testing on significant transactions, balances and disclosures, the extent of which was based on various factors such as our overall assessment of the control environment, the effectiveness of controls and the management of specific risk.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant findings, including any significant deficiencies in internal control that we identify during the audit.

Other information
The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF BEZANT RESOURCES PLC (continued)
FOR THE YEAR ENDED 31 DECEMBER 2019

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors
As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF BEZANT RESOURCES PLC (continued)
FOR THE YEAR ENDED 31 DECEMBER 2019

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities.This description forms part of our auditor's report.

Use of our report
This report is made solely to the Company's members, as a body, in accordance with part 3 of Chapter 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Daniel Hutson (Senior Statutory Auditor)
For and on behalf of UHY Hacker Young
Chartered Accountants
Statutory Auditor

Quadrant House
4 Thomas More Square
London E1W 1YW

29 September 2020

Consolidated Statement of Profit and Loss
For the year ended 31 December 2019

	Notes	**Year ended 31 December 2019 £'000**	Year ended 31 December 2018 £'000
CONTINUING OPERATIONS			
Group revenue		**-**	-
Cost of sales		**-**	-
Gross profit/(loss)		**-**	-
Operating expenses	**3**	**(917)**	(656)
Group operating loss	**4**	**(917)**	(656)
Interest received		**1**	-
Other income	**5**	**-**	9
Impairment of assets	**6**	**(211)**	(199)
Loss before taxation		**(1,127)**	(846)
Taxation	**7**	**-**	-
Loss for the financial year from continuing operations		**(1,127)**	(846)
DISCONTINUED OPERATIONS			
Loss for the financial year from discontinued operations	**15**	**-**	(341)
Loss for the financial year		**(1,127)**	(1,187)
Attributable to:			
Owners of the Company		**(1,127)**	(1,242)
- Continuing operations		**(1,127)**	(846)
- Discontinued operations		**-**	(396)
Non-controlling interest – discontinued operations		**-**	55
		(1,127)	(1,187)
Loss per share (pence)			
Basic and diluted from continuing operations	**8**	**(0.11)**	(0.10)
Basic and diluted from discontinued operations	**8**	**-**	(0.05)
Basic and diluted from all operations	**8**	**(0.11)**	(0.15)

Bezant Resources Plc

Consolidated Statement of Other Comprehensive Income
For the year ended 31 December 2019

	Year ended 31 December 2019 £'000	Year ended 31 December 2018 £'000
Other comprehensive income:		
Loss for the financial year	**(1,127)**	(1,187)
Items that may be reclassified to profit or loss:		
Foreign currency reserve movement	**(17)**	(102)
Total comprehensive loss for the financial year	**(1,144)**	(1,289)
Attributable to:		
Owners of the Company	**(1,144)**	(1,343)
- Continuing operations	**(1,144)**	(863)
- Discontinued operations	**-**	(480)
Non-controlling interest - discontinued operations	**-**	54
	(1,144)	(1,289)

Consolidated Statement of Changes in Equity
For the year ended 31 December 2019

	Share Capital £'000	Share Premium £'000	Other Reserves[1] £'000	Retained Losses £'000	Non Controlling interest £'000	Total Equity £'000
Year ended 31 December 2019						
Balance at 1 January 2019	**1,998**	**36,074**	**840**	**(33,362)**	**-**	**5,550**
Current year loss	**-**	**-**	**-**	**(1,127)**	**-**	**(1,127)**
Foreign currency reserve	**-**	**-**	**(17)**	**-**	**-**	**(17)**
Total comprehensive loss for the year	**-**	**-**	**(17)**	**(1,127)**	**-**	**(1,144)**
Proceeds from shares issued	**5**	**366**	**-**	**-**	**-**	**371**
Warrants issued	**-**	**(38)**	**38**	**-**	**-**	**-**
Lapsed warrants	**-**	**27**	**(27)**	**-**	**-**	**-**
Share options granted	**-**	**-**	**6**	**-**	**-**	**6**
Balance at 31 December 2019	**2,003**	**36,429**	**840**	**(34,489)**	**-**	**4,783**
Year ended 31 December 2018						
Balance at 1 January 2018	1,225	35,433	802	(32,124)	(50)	5,286
Current year loss	-	-	-	(1,242)	55	(1,187)
Foreign currency reserve	-	-	(101)	-	(1)	(102)
Total comprehensive loss for the year	-	-	(101)	(1,242)	54	(1,289)
Proceeds from shares issued	773	659	-	-	-	1,432
Warrants issued	-	(27)	27	-	-	-
Lapsed warrants	-	9	(9)	-	-	-
Share options granted	-	-	121	-	-	121
Disposal of operations	-	-	-	4	(4)	-
Balance at 31 December 2018	1,998	36,074	840	(33,362)	-	5,550

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

Company Statement of Changes in Equity
For the year ended 31 December 2019

	Share Capital £'000	Share Premium £'000	Other Reserves[1] £'000	Retained Losses £'000	Total Equity £'000
Year ended 31 December 2019					
Balance at 1 January 2019	**1,998**	**36,074**	**299**	**(31,516)**	**6,855**
Current year loss	**-**	**-**	**-**	**(1,216)**	**(1,216)**
Total comprehensive loss for the year	**-**	**-**	**-**	**(1,216)**	**(1,216)**
Proceeds from shares issued	**5**	**366**	**-**	**-**	**371**
Warrants issued	**-**	**(38)**	**38**	**-**	**-**
Lapsed warrants	**-**	**27**	**(27)**	**-**	**-**
Share options granted	**-**	**-**	**6**	**-**	**6**
Balance at 31 December 2019	**2,003**	**36,429**	**316**	**(32,732)**	**6,016**
Year ended 31 December 2018					
Balance at 1 January 2018	1,225	35,433	160	(30,788)	6,030
Current year loss	-	-	-	(728)	(728)
Total comprehensive loss for the year	-	-	-	(728)	(728)
Proceeds from shares issued	773	659	-	-	1,432
Warrants issued	-	(27)	27	-	-
Lapsed warrants	-	9	(9)	-	-
Share options granted	-	-	121	-	121
Balance at 31 December 2018	1,998	36,074	299	(31,516)	6,855

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

Consolidated and Company Balance Sheets
As at 31 December 2019

		Consolidated		Company	
		2019	2018	**2019**	2018
	Notes	**£'000**	£'000	**£'000**	£'000
ASSETS					
Non-current assets					
Plant and equipment	**11**	**4**	6	**1**	2
Investments	**12**	**-**	279	**2,870**	3,252
Exploration and evaluation assets	**13**	**4,778**	4,781	**3,129**	3,129
Total non-current assets		**4,782**	5,066	**6,000**	6,383
Current assets					
Trade and other receivables	**14**	**65**	65	**58**	60
Cash and cash equivalents		**330**	492	**329**	481
		395	557	**387**	541
Total current assets		**395**	557	**387**	541
TOTAL ASSETS		**5,177**	5,623	**6,387**	6,924
LIABILITIES					
Current liabilities					
Trade and other payables	**16**	**394**	73	**371**	69
Total current liabilities		**394**	73	**371**	69
NET ASSETS		**4,783**	5,550	**6,016**	6,855
EQUITY					
Share capital	**18**	**2,003**	1,998	**2,003**	1,998
Share premium	**18**	**36,429**	36,074	**36,429**	36,074
Share-based payment reserve		**174**	157	**174**	157
Foreign exchange reserve		**666**	683	**142**	142
Retained losses		**(34,489)**	(33,362)	**(32,732)**	(31,516)
TOTAL EQUITY		**4,783**	5,550	**6,016**	6,855

In accordance with the provisions of Section 408 of the Companies Act 2006, the Parent Company has not presented a separate income statement. A loss for the year ended 31 December 2019 of £1,216,000 (2018: £728,000) has been included in the consolidated income statement.

These financial statements were approved by the Board of Directors on 29 September 2020 and signed on its behalf by:

Mr Colin Bird
Executive Chairman

Company Registration No. 02918391

Consolidated and Company Statements of Cash Flows
For the year ended 31 December 2019

	Notes	Consolidated Year ended 31 December 2019 £'000	Consolidated Year ended 31 December 2018 £'000	Company Year ended 31 December 2019 £'000	Company Year ended 31 December 2018 £'000
Net cash outflow from operating activities	**21**	**(437)**	(1,105)	**(352)**	(821)
Cash flows from investing activities					
Interest received		**1**	-	**-**	-
Other income		**43**	63	**43**	63
Option payments		**(27)**	-	**-**	-
Investment in existing subsidiary		**-**	-	**-**	(120)
Proceeds from Disposal Group, net of cash disposed	**22**	**-**	281	**-**	329
Loans to associates		**(58)**	(265)	**(58)**	(265)
Loans to subsidiaries		**-**	-	**(108)**	(254)
		(41)	79	**(123)**	(247)
Cash flows from financing activities					
Proceeds from issuance of ordinary shares	**23**	**329**	1,302	**329**	1,302
(Decrease)/increase in cash		**(149)**	276	**(146)**	234
Cash and cash equivalents at beginning of year		**492**	251	**481**	227
Foreign exchange movement		**(13)**	(35)	**(6)**	20
Cash and cash equivalents at end of year		**330**	492	**329**	481

General information

Bezant Resources Plc (the "**Company**") is a company incorporated in England and Wales. The address of its registered office and principal place of business is disclosed in the corporate directory. The Company is quoted on the Alternative Investment Market ("**AIM**") of the London Stock Exchange and has the TIDM code of BZT. Information required by AIM Rule 26 is available in the section of the Group's website with that heading at www.bezantresources.com.

1. Accounting policies

1.1 Accounting policies

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

Going concern basis of accounting

The Group made a loss from all operations for the year ended 31 December 2019 after tax of £1.1 million (2018: £1.2 million), had negative cash flows from operations and is currently not generating revenues. Cash and cash equivalents were £330,000 as at 31 December 2019. Post year end, the Company raised £350,000 on 19 June 2020 and £625,000 on 28 August 2020. An operating loss is expected in the year subsequent to the date of these accounts and as a result the Company will need to raise funding to provide additional working capital to finance its ongoing activities. Management has successfully raised money in the past, but there is no guarantee that adequate funds will be available when needed in the future. Subsequent to the year end, the COVID-19 pandemic announced by the World Health Organisation is having a markedly negative impact on global stock markets, currencies and general business activity. The Company has developed a policy and is evolving procedures to address the health and wellbeing of its directors, consultants and contractors, and their families, in the face of the COVID-19 outbreak. The timing and extent of the impact and recovery from COVID-19 is unknown but it may have an impact on activities and potentially a post balance sheet date impact. Furthermore, the COVID-19 pandemic may adversely impact the ability of the Group to raise the necessary funding.

Based on the Board's assessment that the Company will be able to raise additional funds, as and when required, to meet its working capital and capital expenditure requirements, the Board have concluded that they have a reasonable expectation that the Group can continue in operational existence for the foreseeable future. For these reasons the Group continues to adopt the going concern basis in preparing the annual report and financial statements.

There is a material uncertainty related to the conditions above that may cast significant doubt on the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

Basis of preparation

The financial information, which incorporates the financial information of the Company and its subsidiary undertakings (the "**Group**"), has been prepared using the historical cost convention and in accordance with International Financial Reporting Standards ("**IFRS**") including IFRS 6 'Exploration for and Evaluation of Mineral Resources', as adopted by the European Union ("**EU**").

1.1 Accounting policies (continued)

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 year of acquisition. The interest of non-controlling shareholders is stated at the minority's proportion of the fair values of the assets and liabilities recognised. Subsequently, any losses applicable to the non-controlling interest in excess of the non-controlling interest are allocated against the interests of the parent.

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

New IFRS standards and interpretations
The Group applied IFRS 16 Leases and IFRIC 23 Uncertainty over Income Tax Treatments for the first time from 1 January 2019. The nature and effect of these changes did not have a material impact on the Group/Company's financial statements given that leases are of a short-term nature and related to low-value assets and the Company has elected to apply the exemptions allowed under IFRS 16.

At the date of approval of these financial statements, the following Standards and Interpretations which may be applicable to the Group, but have not been applied in these financial statements, were in issue but not yet effective:

Standard	*Details of amendment*	*Effective date*
IFRS 3 *Business Combinations*	• *Definition of a Business*: The amendments: o confirmed that a business must include inputs and a process, and clarified that: – the process must be substantive; and – the inputs and process must together significantly contribute to creating outputs. o narrowed the definitions of a business by focusing the definition of outputs on goods and services provided to customers and other income from ordinary activities, rather than on providing dividends or other economic benefits directly to investors or lowering costs; and	1 January 2020

1.1 Accounting policies (continued)

New IFRS standards and interpretations (continued)

Standard	*Details of amendment*	*Effective date*
	○ added a test that makes it easier to conclude that a company has acquired a group of assets, rather than a business, if the value of the assets acquired is substantially all concentrated in a single asset or group of similar assets.	
IAS 1 Presentation of Financial Statements	• Disclosure Initiative: The amendments clarify and align the definition of 'material' and provide guidance to help improve consistency in the application of that concept whenever it is used in IFRS Standards.	1 January 2020
IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors	• Disclosure Initiative: The amendments clarify and align the definition of 'material' and provide guidance to help improve consistency in the application of that concept whenever it is used in IFRS Standards.	1 January 2020

The Group does not anticipate that the adoption of these standards will have a material effect on its financial statements in the year of initial adoption.

1.2 Significant accounting judgments, estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting year are:

Share-based payment transactions:
The Group measures the cost of equity-settled transactions with directors, consultants and employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using a Black and Scholes model which takes into account expected share volatility, strike price, term of the option and the dividend policy.

Impairment of investments, options and deferred exploration expenditure:
The Group determines whether investments, options and deferred exploration expenditure are impaired when indicators, based on facts and circumstances, suggest that the carrying amount may exceed its recoverable amount. Such indicators include the point at which a determination is made as to whether or not commercial mining reserves exist in the associate in which the investment is held or whether exploration expenditure capitalised is recoverable by way of future exploitation or sale, obviously pending completion of the exploration activities associated with any specific project in each segment.

1.3 Interest income

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

1.4 Share-based payments

The Company offered share-based payments to certain directors and advisers by way of issues of share options, none of which to date have been exercised. 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 year from the date of award to the date of vesting, based on the Company's best estimate of shares that will eventually vest. All of the Company's share-based payments are currently vested in full.

1.5 Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- amortised cost
- fair value through profit or loss ("**FVPL**")
- equity instruments at fair value through other comprehensive income ("**FVOCI**")
- debt instruments at FVOCI

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

1.5 Financial instruments (continued)

Classification and subsequent measurement of financial assets (continued)
Classifications are determined by both:

- The entities business model for managing the financial asset;
- The contractual cash flow characteristics of the financial assets.

Subsequent measurement financial assets

Financial assets at amortised cost
Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments as well as government bonds that were previously classified as held-to-maturity under IAS 39.

Financial assets at fair value through profit or loss (FVPL)
Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply (see below).

Equity instruments at fair value through other comprehensive income (Equity FVOCI)
Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at FVOCI. Under Equity FVOCI, subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss. Dividends from these investments continue to be recorded as other income within the profit or loss unless the dividend clearly represents return of capital. This category includes unlisted equity securities that were previously classified as 'available-for-sale' under IAS 39.

Debt instruments at fair value through other comprehensive income (Debt FVOCI)
Financial assets with contractual cash flows representing solely payments of principal and interest and held within a business model of collecting the contractual cash flows and selling the assets are accounted for at debt FVOCI.

Any gains or losses recognised in OCI will be reclassified to profit or loss upon derecognition of the asset.

1.5 Financial instruments (continued)

Impairment of Financial assets
IFRS 9's impairment requirements use more forward looking information to recognize expected credit losses – the 'expected credit losses ("**ECL**") model'.

The Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade and other receivables and contract assets
The Group makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

Classification and measurement of financial liabilities
As the accounting for financial liabilities remains largely unchanged from IAS 39, the Group's financial liabilities were not impacted by the adoption of IFRS 9.

The Group's financial liabilities include trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

1.6 Cash and cash equivalents

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purposes of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

1.7 Trade and other receivables

Trade receivables are recognised and carried at original invoice amount less an allowance for any expected credit loss amounts.

1.8 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 at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year 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 year. Exchange differences arising recognised in other comprehensive income and transferred to the Group's translation reserve within equity as 'Other reserves'. Upon disposal of foreign operations, such translation differences are derecognised as an income or as expenses in the year in which the operation is disposed of in other comprehensive income.

1.9 Interest in jointly controlled entities

The Group's interests in jointly controlled entities are brought to account using the equity method of accounting in the consolidated financial statements. The parent entity's interests in jointly controlled entities are brought to account using the cost method. Where the Group acquires an interest in a jointly controlled entity, the acquisition cost is amortised on a basis consistent with the method of amortisation used by the jointly controlled entity in respect to assets to which the acquisition costs relate.

1.10 Taxation

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, affects neither accounting profit nor taxable profit. Deferred tax balances are not discounted.

1.11 Plant and equipment

Plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit and loss account during the financial year in which they are incurred.

Depreciation on these assets is calculated using the diminishing value method to allocate the cost less residual values over their estimated useful lives as follows:

Plant and equipment - 33.33%
Fixtures and fittings - 7.5%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate at the balance sheet date.

1.12 Impairment of assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the profit and loss account.

1.13 Trade and other payables

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

1.14 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 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 transferred to development assets and 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.

1.14 Exploration, evaluation and development expenditure (continued)

Any changes in the estimates for the costs are accounted for on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

1.15 Investments

Investments in subsidiaries, joint ventures and associated companies are carried at cost less accumulated impairment losses in the Company's balance sheet. On disposal of investments in subsidiaries, joint ventures and associated companies, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

1.16 Non-current assets or disposal groups held-for-sale and discontinued operations

Non-current assets or disposal groups are classified as held-for-sale if their carrying amount will be recoverable principally through a sale transaction, not through continuing use. The condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition.

These assets may be a component of an entity, a disposal group or an individual non-current asset. Upon initial classification as held-for sale, non-current assets and disposal groups are recognised at the lower of carrying amount and fair values less cost to sell.

A discontinued operation is a significant distinguishable component of the Group's business that is abandoned or terminated pursuant to a single formal plan, and which represents a separate major line of business or geographical area of operation. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held-for-sale.

The profit or loss on sale or abandonment of a discontinued operation is determined from the formalised discontinuance date. Discontinued operations are separately recognised in the financial statements once management has made a commitment to discontinue the operation without a realistic possibility of withdrawal which should be expected to quality for recognition as a completed sale within one year of classification.

2. Segment reporting

For the purposes of segmental information, the operations of the Group are focused in geographical segments, namely the UK, Argentina, Colombia and the Philippines and comprise one class of business: the exploration, evaluation and development of mineral resources. The UK is used for the administration of the Group.

The Group's loss before tax arose from its operations in the UK, Argentina, Colombia (discontinued operations) and the Philippines.

For the year ended 31 December 2019

	Continuing operations			Discontinued	
	UK £'000	**Argentina £'000**	**Philippines £'000**	**Colombia £'000**	**Total £'000**
Consolidated loss before tax	**(716)**	**(99)**	**(312)**	**-**	**(1,127)**
Included in the consolidated loss before tax are the following income/(expense) items:					
Impairment	**-**	**-**	**(211)**	**-**	**(211)**
Depreciation	**(1)**	**-**	**-**	**-**	**(1)**
Foreign currency loss	**(154)**	**-**	**-**	**-**	**(154)**
Total Assets	**389**	**4,788**	**-**	**-**	**5,177**
Total Liabilities	**(336)**	**(58)**	**-**	**-**	**(394)**

2. Segment reporting (continued)

For the year ended 31 December 2018

	Continuing operations			Discontinued	
	UK £'000	Argentina £'000	Philippines £'000	Colombia £'000	Total £'000
Consolidated loss before tax	(591)	(56)	(199)	(341)	(1,187)
Included in the consolidated loss before tax are the following income/(expense) items:					
Impairment	-	-	(199)	(72)	(271)
Depreciation	(1)	-	-	-	(1)
Foreign currency loss	293	-	-	-	293
Total Assets	547	4,797	279	-	5,623
Total Liabilities	(72)	(1)	-	-	(73)

3. Operating expenses

	Year ended 31 December 2019 £'000	Year ended 31 December 2018 £'000
On-going operating expenses	**910**	534
Depreciation and amortisation	**1**	1
Share option expense	**6**	121
	917	656

4. Operating loss

The Group's operating loss is stated after charging/(crediting):	**Year ended 31 December 2019 £'000**	Year ended 31 December 2018 £'000
Parent Company auditor's remuneration - audit services	**35**	37
Parent Company auditor's remuneration - tax services	**4**	3
Parent Company auditor's remuneration - other services	**3**	1
Operating lease - premises	**15**	13
Shares issued at a discount	**13**	-
Depreciation of tangible assets	**1**	1
Foreign exchange loss	**154**	293

5. Other income

	Year ended 31 December 2019 £'000	Year ended 31 December 2018 £'000
Shares issued at a premium	-	9[(1)]
	-	9

[(1)] In satisfaction of certain accrued directors' fees, salaries and certain fees outstanding to senior management and consultants which had been unpaid for the period from 1 July 2017 to 31 December 2018, Bezant issued 18,544,445 new ordinary shares of 0.2 pence each in the Company on 22 March 2018 and a further 12,400,000 new Ordinary Shares in respect of certain fees and expenses owed by the Company to Verona Investment Group Inc. ("**Verona**"). The conversion was made at a price of 0.45 pence per share which represented a premium of approximately 7.14 per cent. to the closing mid-market share price of 0.42 pence on 21 March 2018. In total, unpaid fees of, in aggregate, £139,250 were converted into new ordinary shares.

6. Impairment of assets

	Year ended 31 December 2019 £'000	Year ended 31 December 2018 £'000
Impairment loss on loan to associate	211	199
	211	199

The Mankayan project owned by Crescent Mining and Development Corporation is part of the continuing operations and was fully impaired in 2016 (see note 12) due to then significant lingering uncertainty concerning the political and tax environment in the Philippines. Although the political and tax environment has subsequently improved it was not considered prudent in the 2018 accounts to write back any of the provision made in 2016 and the provision made in 2017 and the first half of 2018 in relation to additional funds lent in 2017 and H1 2018. The funds advanced in the second half of 2018 were not impaired given that the Exploration Period under the MPSA was in April 2018 extended for 2 years and based on the improved economics in the recent Mining Plus study announced on 12 February 2019. In 2019 , as per note 12.1, the Group has sold 80% of its interest in the Mankayan copper-cold project and derecognised its investment in its subsidiary, Asean Copper Investments Limited and the loan balances outstanding have been fully impaired.

7. Taxation

UK Corporation tax	**Year ended 31 December 2019 £'000**	Year ended 31 December 2018 £'000
- current year	**-**	-
Total current tax charge	**-**	-
Factors affecting the tax charge for the year:		
Loss on ordinary activities before tax	**(1,127)**	(1,187)
Loss on ordinary activities multiplied by the standard rate of UK corporation tax of 19% (2018: 19%)	**(214)**	(226)
Effects of:		
Non-taxable income	**-**	(2)
Non-deductible expenses	**68**	32
Tax losses (unprovided deferred tax)	**146**	196
Total tax charge	**-**	-

At 31 December 2019, the Group had unused losses carried forward of £12,011,000 (2018: £11,401,000) available for offset against suitable future profits. Most of the losses were sustained in the United Kingdom.

The Group's deferred tax asset as at 31 December 2019 that arose from these losses has not been recognised in respect of such losses due to the uncertainty of future profit streams. The contingent deferred tax asset, which has been measured at 17%, is estimated to be £2,042,000 (2018: £1,938,000). A net deferred tax asset arising from these losses has not been established as the Directors have assessed the likelihood of future profits being available to offset such deferred tax assets is uncertain.

8. Loss per share

The basic and diluted loss per share have been calculated using the loss attributable to equity holders of the Company for the year ended 31 December 2019 of £1,127,000 (2018: £1,242,000) of which £1,127,000 (2018: £846,000) was from Continuing Operations and £nil (2018: £396,000) was from Discontinued Operations. The basic loss per share was calculated using a weighted average number of shares in issue of 1,018,075,876 (2018: 871,214,591).

The diluted loss per share has been calculated using a weighted average number of shares in issue and to be issued of 1,018,075,876 (2018: 871,214,591).

The diluted loss per share and the basic loss per share are recorded as the same amount, as conversion of share options decreases the basic loss per share, thus being anti-dilutive.

9. Directors' emoluments

	Year ended 31 December 2019 £'000	Year ended 31 December 2018 £'000
The Directors' emoluments of the Group are as follows:		
Wages, salaries, fees and share options	**182**	274

Refer to page 12 for details of the remuneration of each director.

10. Employee information

	Year ended 31 December 2019	Year ended 31 December 2018
Average number of employees including directors and consultants:		
Management and technical	**5**	5

	Year ended 31 December 2019 £'000	Year ended 31 December 2018 £'000
Salaries (excluding directors' remuneration)	**-**	-

11. Plant and equipment

	Consolidated		**Company**	
	2019 £'000	2018 £'000	**2019 £'000**	2018 £'000
Plant and equipment				
Cost				
At beginning of year	**73**	84	**60**	60
Exchange differences	**(5)**	(11)	**-**	-
At end of year	**68**	73	**60**	60
Depreciation				
At beginning of year	**67**	74	**58**	57
Charge for the year	**1**	1	**1**	1
Exchange differences	**(4)**	(8)	**-**	-
At end of year	**64**	67	**59**	58
Net book value at end of year	**4**	6	**1**	2

12. Investments

	Consolidated		Company	
	2019	2018	**2019**	2018
	£'000	£'000	**£'000**	£'000
Investment in associates	**-**	-	**-**	-
Loan to associate	**211**	478	**3,980**	3,947
Impairment provision (note 6)	**(211)**	(199)	**(3,980)**	(3,668)
Investment in subsidiaries	**-**	-	**655**	655
Loan to subsidiaries	**-**	-	**2,798**	2,901
Provision for subsidiary loan recoverability	**-**	-	**(583)**	(583)
	-	279	**2,870**	3,252

12.1 The Group's share of the results of its associate and its assets and liabilities:

As announced on 7 October 2019 (the "**Transaction Date**"), Bezant Resources Plc ("**Bezant**") entered into a conditional transaction agreement (the "**Transaction Agreement**") with Mining and Minerals Industries Holding Pte. Ltd. ("**MMIH**"), a private company incorporated in Singapore, with respect to the proposed disposal of 80 per cent. of the Company's interest (via Asean Copper Investments Limited) in the Mankayan copper-gold project in the Philippines (the "**Mankayan Project**"). MMIH has itself previously entered into a separate agreement to vend certain mining assets in the Philippines to China Hongxing Sports Limited ("**CHX**"), a public company listed on the Main Board of the Singapore Exchange Securities Trading Limited (the "**Singapore Stock Exchange**" or "**SGX**"), which, if successfully completed, would constitute a reverse takeover (the "**RTO Transaction**") by CHX under the listing rules of the SGX.

Pursuant to the terms of the Transaction Agreement, MMJV Pte. Ltd. ("**MMJV**"), a wholly-owned subsidiary of MMIH, acquire an 80 per cent. shareholding (the "**MMJV Shares**") in Asean Copper Investments Limited ("**Asean Copper**") (the "**Acquisition**").

Asean Copper holds a 40 per cent. shareholding in Crescent Mining and Development Corporation ("**CMDC**"), which is incorporated in the Philippines and is the sole holder of Mineral Production Sharing Agreement No. 057-96-CAR (the "**MPSA**") in respect of the Mankayan Project. Asean Copper also holds a 40 per cent. shareholding in Bezant Holdings Inc., which is incorporated in the Philippines and holds the balancing 60 per cent. interest in CMDC, and has an option (scheduled to expire on 30 June 2022) to acquire the balancing 60 per cent. of Bezant Holdings Inc. (together, the "**Asean Copper Ownership Structure**").

The project's MPSA was originally issued for a standard 25 year period, which expires on 11 November 2021, and the current exploration period under the MPSA, which is subject to certain work programme commitments (the "**Exploration Period Requirements**"), was scheduled to expire in April 2020 and was subsequently also extended to 11 November 2021.

The consideration payable by MMIH comprises:

i. a funding commitment of up to US$2.25m (approximately £1.82m) to be provided to Asean Copper / CMDC to be deployed, *inter alia*, to satisfy the Exploration Period Requirements;
ii. subject to the MPSA being renewed following completion of the Exploration Period Requirements to the satisfaction of the relevant Philippine authorities, a further funding commitment of up to S$5.5m (approximately £3.23m) to be provided to Asean Copper/ CMDC and applied in undertaking a definitive feasibility study; and
iii. the issue of S$10m (approximately £5.87m) of shares in CHX or other listed entity holding MMJV on the Singapore Stock Exchange ("**ListCo**") to the Company, subject to successful completion of the abovementioned RTO Transaction.

The funding commitments in i) and ii) collectively are the "**Total Funding Commitment**".

12. Investments (continued)

12.1 The Group's share of the results of its associate and its assets and liabilities: (continued)

Due to the current COVID-19 restrictions and delays experienced in the Philippines and Singapore in respect of the RTO Transaction, the contingent consideration of the S$10m shares in CHX have not been recognised. The shares are considered to be a contingent asset given that the receipt of the consideration at the year-end was not virtually certain.

Crescent Mining and Development Corporation (incorporated and operates in the Philippines)

	2019	2018
	£'000	£'000
Assets	**473**	2,296
Liabilities	**(519)**	(2,623)
Loss for the year	**10**	(184)
% Interest Directly Held	**8**	40
% Interest Indirectly Held	**5**	24
% Interest held - Total	**13**	64

Bezant Holdings Inc. (incorporated and operates in the Philippines)

	2019	2018
	£'000	£'000
Assets	**10**	42
Liabilities	**(8)**	(42)
Loss for the year	**2**	(3)
% Interest held	**8**	40

12.2 Investments - subsidiary undertakings

The Company's significant subsidiary undertakings held as fixed asset investments as at 31 December 2019 were as follows:

	Country of incorporation	**Principal Activity**	**Percentage of ordinary share capital held**
Held directly			
Tanzania Gold Limited	Ireland	Holding Company	100%
Held indirectly			
Anglo Tanzania Gold Limited	England	Gold and copper exploration	100%
Eureka Mining & Exploration SA	Argentina	Gold and copper exploration	100%
Puna Metals SA	Argentina	Gold and copper exploration	100%

13. Exploration and evaluation assets

	Consolidated		Company	
	2019	2018	**2019**	2018
	£'000	£'000	**£'000**	£'000
Balance at beginning of year	**4,781**	4,790	**3,129**	3,129
Exchange differences	**(3)**	(9)	**-**	-
Carried forward at end of year	**4,778**	4,781	**3,129**	3,129

The amount of capitalised exploration and evaluation expenditure relates to 12 licences comprising the Eureka Project and are located in north-west Jujuy near to the Argentine border with Bolivia and are formally known as Mina Eureka, Mina Eureka II, Mina Gino I, Mina Gino II, Mina Mason I, Mina Mason II, Mina Julio I, Mina Julio II, Mina Paul I, Mina Paul II, Mina Sur Eureke and Mina Cabereria Sur, covering, in aggregate, an area in excess of approximately 5,500 hectares and accessible via a series of gravel roads. All licences remain valid and in May 2019 the Company obtained a two year renewal of its Environmental Impact Assessment (EIA) approvals in respect of its Mina Eureka, Mina Gino I, Mina Gino II, Mina Mason I, Mina Mason II, Mina Julio I, Mina Julio II, Mina Paul I, Mina Paul II, being the 9 northern most licences which are the intended focus of a future exploration programme.

Notwithstanding the absence of new exploration activities on-site during the period the directors have assessed the value of the intangible asset having considered any indicators of impairment, and in their opinion, based on a review of the expiry dates of licences, future expected availability of funds to develop the Eureka Project and the intention to continue exploration and evaluation, no impairment is necessary.

14. Trade and other receivables

	Consolidated		Company	
	2019	2018	**2019**	2018
	£'000	£'000	**£'000**	£'000
Due within one year:				
VAT recoverable	**34**	14	**34**	14
Escrow funds receivable	**-**	39	**-**	39
Other debtors	**31**	12	**24**	7
	65	65	**58**	60

15. Non-current assets and disposal groups classified as held for sale

Following a comprehensive review of the strategic options available for its operations in Colombia, Bezant entered into a legally binding agreement on 25 April 2018 (the "**Sale Agreement**") with Auvert Mining Group Limited ("**Auvert**") for the sale of its wholly owned subsidiary Ulloa Recursos Naturales S.A.S. ("**Ulloa**"), which held the Group's wholly owned alluvial platinum and gold licences, located in the Choco region of Colombia, and the associated processing plant, mobile test plant and other mining equipment located in the licence area (the "**Choco Project**").

As a result of the transaction, this group of assets (the "**disposal group**") were disclosed as a disposal group held for sale. The total consideration payable by Auvert to the Company in respect of the Disposal was, in aggregate, US$500,000 payable in cash, of which US$450,000 was paid in 2018 and the balance of US$50,000 was held in escrow with the Company's solicitors and was released to Bezant in 2019 following the delivery of satisfactory receipt by Auvert of certain post-completion deliverables.

15. Non-current assets and disposal groups classified as held for sale (continued)

Analysis of the results of discontinued operations and the results recognised on the measurement of assets of disposal groups is as follows:

Comparative information has been restated to ensure comparability.	2018 £'000
Revenue	-
Cost of sales	(130)
Operating expenses	(405)
Other income	266
Loss before tax of discontinued operations	(269)
Tax charge	-
Loss after tax of discontinued operations	(269)
Impairment loss on disposal group	(72)
Loss for the year from discontinued operations	(341)
Cash flow information	
Operating cash flows	(159)
Investing cash flows	179
Total cash flows	20

16. Trade and other payables

	Consolidated		Company	
	2019 £'000	2018 £'000	**2019 £'000**	2018 £'000
Trade creditors	**242**	17	**221**	16
Directors	**126**	-	**126**	-
Accruals	**26**	56	**24**	53
	394	73	**371**	69

17. Financial instruments

(a) Interest rate risk
As the Group has no borrowings, it is not exposed to interest rate risk on financial liabilities. The Group's interest rate risk arises from its cash held on short term deposit, which is not significant.

(b) Net fair value
The net fair value of financial assets and financial liabilities approximates to their carrying amount as disclosed in the balance sheet and in the related notes.

(c) Foreign currency risk
The Group undertakes certain transactions denominated in foreign currencies, hence exposure to exchange rate fluctuations arise. The Group has not hedged against currency depreciation but continues to keep the matter under review.

17. Financial instruments (continued)

(c) Foreign currency risk (continued)

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date is as follows:

	Assets		Liabilities	
	2019	2018	**2019**	2018
	£'000	£'000	**£'000**	£'000
US Dollars	**1**	6	**46**	5
AU Dollars	**325**	414	**19**	9
AR Pesos	**8**	12	**58**	1
Other	**-**	-	**12**	-
	334	432	**135**	15

Sensitivity analysis

A 10 per cent strengthening of the British Pound against the foreign currencies listed above at 31 December would have increased/(decreased) profit or loss by the amounts shown below. The analysis assumes that all other variables remain the same. The analysis is performed on the same basis as at 31 December 2018.

	2019	2018
	£'000	£'000
US Dollars	**5**	-
AU Dollars	**(31)**	(41)
AR Pesos	**4**	(2)
Other	**1**	-

A 10 per cent weakening of the British Pound against the foreign currencies listed above at 31 December would have had the equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

(d) Financial risk management

The Directors recognise that this is an area in which they may need to develop specific policies should the Group become exposed to wider financial risks as the business develops.

(e) Liquidity risk management

The Directors have regard to the maintenance of sufficient cash resources to fund the Group's immediate operating and exploration activities. Cash resources are managed in accordance with planned expenditure forecasts.

(f) Capital risk management

The Directors recognise that the Group's capital is its equity reserves. The Group's current objective is to manage its capital in a manner that ensures that the funds raised meet its operating and exploration expenditure commitments. Currently, the Company does not seek any borrowings to operate the Company and all future supplemental funding is raised through investors as and when required in order to finance working capital requirements and potential new project opportunities, as they may develop.

18. Share capital

Number	2019 £'000	2018 £'000
Authorised		
5,000,000,000 ordinary shares of 0.2p each	**-**	10,000
5,000,000,000 ordinary shares of 0.002p each	**100**	**-**
5,000,000,000 deferred shares of 0.198p each	**9,900**	-
	10,000	10,000
Allotted ordinary shares, called up and fully paid		
As at beginning of the year	**1,998**	1,225
Share subscription	**5**	711
Shares issued to directors and management	**-**	37
Shares issued to settle third party fees	**-**	25
Sub-divided to deferred shares [1]	**(1,978)**	-
Total ordinary shares at end of year	**25**	1,998
Allotted deferred shares, called up and fully paid		
As at beginning of the period	**-**	-
Sub-divided from ordinary shares [1]	**1,978**	-
Total deferred shares at end of period	**1,978**	-
Ordinary and deferred as at end of year	**2,003**	1,998

Ordinary share capital is summarised below:	Number of shares 2019	Number of shares 2018
As at beginning of the year	**998,773,038**	612,273,038
Share subscription	**250,000,000**	355,555,555
Shares issued to directors and management	**-**	18,544,445[3]
Shares issued to settle third party fees	**20,982,143[2]**	12,400,000[4]
As at end of year	**1,269,755,181**	998,773,038
Deferred share capital is summarised below:		
As at beginning of the year	**-**	-
Issued due to sub-division [1]	**998,773,038**	-
As at end of year	**998,773,038**	-

[1] On 24 May 2019, a resolution was passed at the Company's Annual General Meeting to approve the reorganisation of the Company's share capital in order to reduce the nominal value of the Company's ordinary shares such that the Company is able to issue new ordinary shares at a price below £0.002 per ordinary share in the event that the Directors seek to raise additional equity finance at such a price to provide, *inter alia*, additional working capital for the group. Pursuant to this resolution, every existing ordinary share in the capital of the Company in issue of £0.002 each ("**Existing Ordinary Shares**") on 24 May 2019 was re-designated and sub-divided into 1 (one) new ordinary share of £0.00002 each ("**New Ordinary Shares**") and 1 (one) deferred share of £0.00198 each ("**Deferred Shares**"). The New Ordinary Shares have been admitted for trading on AIM in place of the Existing Ordinary Shares. The New Ordinary Shares continue to carry the same rights as attached to the Existing Ordinary Shares (save for the reduction in their nominal value). The Deferred Shares have very limited rights and are effectively valueless as they have no voting rights and have no rights as to dividends and only very limited rights on a return of capital. The Deferred Shares are not admitted to trading or listed on any stock exchange and are not freely transferable.

18. Share capital (continued)

(2) On 5 December 2019, certain professional fees amounting to £29,375 owed to Novum Securities Ltd was settled by the issue of 20,982,143 new Ordinary Shares (the "**Fee Shares**"). The Fee Shares were issued at a price of 0.14 pence per share, being the price at which the Company completed its fundraise announced on 5 December 2019 which represented a discount of approximately 30 per cent. to the Company's closing mid-market share price of 0.2 pence on 4 December 2019.

(3) Certain of the Company's directors agreed to convert outstanding fees of £31,233, due in respect of the period from 1 July 2017 to 31 December 2018, into 6,940,667 new Ordinary Shares and the Company's management agreed to convert outstanding fees and salaries of £22,217, due in respect of the same period, into 4,937,111 new Ordinary Shares. In addition, £30,000 of fees due to Dr. Bernard Olivier, the Company's former CEO who resigned as a director on 15 January 2018, were converted into 6,666,667 new Ordinary Shares. The Director Shares, Management Shares and Fee Conversion Shares were all issued on 22 March 2018 at a price of 0.45 pence per share, being the price at which the Company had completed its then most recent fundraise announced on 5 February 2018 which represented a premium of approximately 7.14 per cent. to the Company's closing mid-market share price of 0.42 pence on 21 March 2018.

(4) Certain fees and expenses amounting to £55,800 owed by the Company to Verona Investment Group Inc. ("**Verona**") were settled by the issue of 12,400,000 new Ordinary Shares at a price of 0.45 pence per share on 22 March 2018.

	2019	2018
	£'000	£'000
The share premium was as follows:		
As at beginning of year	**36,074**	35,433
Share subscription	**345**	689
Shares issued to directors and management	**-**	41
Shares issued to settle third party fees	**42**	27
Share issue costs	**(21)**	(98)
Warrants lapsed	**27**	9
Warrants issued	**(38)**	(27)
As at end of year	**36,429**	36,074

Each fully paid ordinary share carries the right to one vote at a meeting of the Company. Holders of ordinary shares also have the right to receive dividends and to participate in the proceeds from sale of all surplus assets in proportion to the total shares issued in the event of the Company winding up.

19. Share-based payments

During the year, the Company had the following share-based payment plans involving equity settled share options and warrants in existence:

Scheme	Number	Date granted	Exercise price	Maximum term	Vesting conditions
Warrants	5,000,000	21/03/2017	1.5p	2 years	Vested immediately upon being granted
Warrants	34,411,765	12/07/2017	2p	1 year	Vested immediately upon being granted
Warrants	1,470,588	12/07/2017	1.5p	2 years	Vested immediately upon being granted

19. Share-based payments (continued)

Warrants	6,363,636	13/10/2017	1.1p	5 years	Vested immediately upon being granted
Share options	50,000,000	23/08/2018	0.5p	Expire on 21/06/28	Vested on 23 August 2018
Share options	37,500,000	23/08/2018	1.0p	Expire on 21/06/28	Vested on 31 January 2019
Warrants	12,500,000	5/12/2019	0.14p	3 years	Vested immediately upon being granted

The number and weighted average exercise prices of the above options and warrants are as follows:

	31 December 2019		31 December 2018	
	Number	**Weighted average exercise price**	Number	Weighted average exercise price
Outstanding at beginning of year	**100,334,224**	**0.79p**	47,245,989	1.81p
Share options issued	**-**	**-**	50,000,000	0.5p
Share options issued	**-**	**-**	37,500,000	1.0p
Lapsed warrants/options	**(6,470,588)**	**1.5p**	(34,411,765)	2p
Warrants issued	**12,500,000**	**0.14p**	-	-
Outstanding at end of year	**106,363,636**	**0.67p**	100,334,224	0.79p

In accordance with the requirements of IFRS 2 Share-based Payments, the weighted average estimated fair value for the warrants granted in 2017 (£75,000) and share options granted in 2018 (£121,000) was calculated using a Black and Scholes option pricing model and £115,000 of this theoretical value has been charged to the Profit and Loss in 2018 and £6,000 was charged to the Profit and Loss in 2019. None of the 2018 share options have been exercised as they are out of the money. In the event that the share options are not exercised before expiry, the cost will either be credited to the Profit and Loss or added back to retained earnings depending on the reason why the options are not exercised.

20. Reconciliation of movements in shareholders' funds

	Consolidated		**Company**	
	Year ended 31 December 2019 £'000	Year ended 31 December 2018 £'000	**Year ended 31 December 2019 £'000**	Year ended 31 December 2018 £'000
Loss for the year	**(1,127)**	(1,242)	**(1,216)**	(728)
Proceeds from shares issued	**371**	1,432	**371**	1,432
Currency translation differences on foreign currency operations	**(17)**	(101)	**-**	-
Share option expense	**6**	121	**6**	121
Disposal of operations	**-**	4	**-**	-
Opening shareholders' funds	**5,550**	5,336	**6,855**	6,030
Closing shareholders' funds	**4,783**	5,550	**6,016**	6,855

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

	Consolidated		Company	
	Year ended 31 December 2019 £'000	Year ended 31 December 2018 £'000	**Year ended 31 December 2019 £'000**	Year ended 31 December 2018 £'000
Operating loss from all operations	**(917)**	(1,191)	**(907)**	(325)
Depreciation and amortisation	**1**	1	**1**	1
VAT refunds received	**(43)**	(63)	**(43)**	(63)
Share options	**6**	121	**6**	121
Shares converted at a discount	**13**	-	**13**	-
Foreign exchange gain	**154**	(293)	**247**	(411)
Decrease in receivables	**29**	141	**31**	115
Increase in payables	**320**	179	**300**	(259)
Net cash outflow from operating activities	**(437)**	(1,105)	**(352)**	(821)

22. Proceeds from Disposal Group, net of cash disposed

	Consolidated		Company	
	Year ended 31 December 2019 £'000	Year ended 31 December 2018 £'000	**Year ended 31 December 2019 £'000**	Year ended 31 December 2018 £'000
Proceeds from sale*	**-**	329	**-**	329
Cash of disposal group	**-**	(48)	**-**	-
	-	281	**-**	329

* The gross consideration was US$500,000 of which US$450,000 was received by the Company in the year and US$50,000 was paid to the Company's lawyers in escrow and was released to the Company on 14 January 2019.

23. Proceeds from the issuance of ordinary shares

	Consolidated		Company	
	Year ended 31 December 2019 £'000	Year ended 31 December 2018 £'000	**Year ended 31 December 2019 £'000**	Year ended 31 December 2018 £'000
Share capital and premium at end of year (note 19)	**38,432**	38,072	**38,432**	38,072
Directors' fees/creditors converted to shares	**(29)**	(139)	**(29)**	(139)
Shares converted at a (discount)/premium	**(13)**	9	**(13)**	9
Warrants lapsed and issued	**11**	18	**11**	18
Share capital and premium at beginning of year	**(38,072)**	(36,658)	**(38,072)**	(36,658)
	329	1,302	**329**	1,302

24. Related party transactions

(a) Parent entity
The parent entity within the Group is Bezant Resources Plc.

(b) Subsidiaries
Interests in subsidiaries are set out in note 12.

(c) Associates
Interests in associates are set out in note 12.

(d) Transactions with related parties
The following table provides details of payments to related parties during the year and outstanding balances at the year-end date:

	31 December 2019		31 December 2018	
	Paid in the year	**Due by at year-end date**	Paid in the year	Due by at year-end date
	£'000	**£'000**	£'000	£'000
Colin Bird	**61**	**48**	88	-
Laurence Read	**16**	**10**	49	-
Mowbrai Ltd	**78**	**53**	78	-
Metallurgical Management Services Pty. Ltd	**14**	**8**	24	-
R Siapno	**13**	**7**	30	-
Serengeti Resources Pty. Ltd	-	**-**	5	-
	182*	**126**	274*	-

* The above amounts represent directors' fees inclusive of share options awarded during 2018 and are included in directors' remuneration per note 9.

An amount of £15,000 was paid during 2019 (2018: £12,500) to Lion Mining Finance Limited, a company controlled by C. Bird, for administration services and use of an office as well as a deposit of £2,500 which is included in trade and other receivables.

Related parties
Mowbrai Limited is a consultancy company controlled by the director Mr Laurence Read. Metallurgical Management Services Pty. Ltd is a consultancy company controlled by the director Dr. Evan Kirby. Serengeti Resources Pty. Ltd is a consultancy company controlled by the former director Dr. Bernard Olivier.

25. Commitments

Non-cancellable lease rentals payable as follows:

	2018	2017
	£'000	£'000
Less than one year	**3**	15
Between two and five years	**-**	3
	3	18

Payments represent rentals payable by the Company for administration services and office occupancy.

26. Subsequent events

1. Decision not to exercise option in relation to Buffalo Project in Zambia
As announced on 3 January 2020, the Company was granted an extension to the initial expenditure phase in respect of its conditional option to acquire a 50 per cent. interest in small scale copper mining licence number 15164-HQ-SML in The Republic of Zambia (the "**Licence**"), as announced on 23 April 2019, which contains the Buffalo exploration project (the "**Buffalo Project**") (the "**Buffalo Option**"). Under the original terms of the Buffalo Option and as consideration for a 50 per cent. interest in the Buffalo Project, Bezant was required to complete an initial assessment of the Licence area at a cost of up to US$200,000 by 1 February 2020 (the "**Initial Expenditure Phase**"). The Initial Expenditure Phase was extended to 30 April 2020, to enable the Company to progress its ongoing assessment of the Buffalo Project.

As announced on 27 April 2020 the Company will be focusing its resources on progressing the larger scale Kalengwa Exploration Project announced on the same date, and the Bezant Board decided that the Company will not be exercising its pre-existing option over the Buffalo Project in Zambia which therefore lapsed on its scheduled expiry date of 30 April 2020.

2. Acquisition of 30% interest in Kalengwa Project in Zambia
As announced on 27 April 2020, the Company entered into a binding joint venture agreement dated 24 April 2020 with KPZ International Limited ("**KPZ Int**") (the "**JV Agreement**") in relation to the acquisition of a 30 per cent. interest in the approximate 974 km^2 large scale exploration licence numbered 24401-HQ-LEL in the Kalengwa greater exploration area in The Republic of Zambia (the "**Licence**") by acquiring a 30 per cent. shareholding in KPZ Int. The Licence is held by Kalengwa Processing Zone Ltd ("**KPZ**"), a 100 per cent. (less one share) Zambian subsidiary of KPZ Int, and is for the exploration of copper, cobalt, silver, gold and certain other specified minerals. The Licence was granted on 2 April 2019 and is valid for an initial period up to 1 April 2023.

3. Sale of 80% of interest in Mankayan Project in Philippines
On 15 June 2020, the Company announced an update on its transaction with Mining and Minerals Industries Holding Pte. Ltd. ("**MMIH**"), a private company incorporated in Singapore, with respect to the disposal of 80 per cent. of the Company's interest in the Mankayan copper-gold project in the Philippines (the "**Mankayan Project**") (the "**Transaction**"). MMIH updated Bezant regarding its preparations in respect of the proposed listing of MMJV, its wholly-owned subsidiary which holds its 80 per cent. interest in the Mankayan project as follows:

26. Subsequent events (continued)

1. MMIH, via China Hongxing Sports Limited ("**CHX**"), made a formal application to the Singapore Exchange Securities Trading Limited (the "Singapore Stock Exchange" or "**SGX**") to extend the time period in which to complete its proposed reverse takeover of CHX (the "RTO Transaction"). Such application was initially refused, but an appeal has subsequently been lodged on the grounds that the RTO Transaction has been hampered by the COVID-19 pandemic. MMIH is simultaneously pursuing alternative opportunities to achieve a potential listing and fundraising on certain other recognised global stock exchanges in the event that the targeted RTO Transaction or similar initial public offering on the SGX is unviable or cannot be achieved by the 31 December 2020 deadline prescribed in the Transaction Agreement.
2. The Philippines has only recently started to ease its COVID-19 lockdown restrictions which have severely restricted movement and required all non-essential offices to be closed, such that there has been no exploration activity at the Mankayan Project site since the local COVID-19 lockdown commenced in mid March 2020.
3. Singapore has similarly been under a two month COVID-19 lockdown period and is also now slowly beginning to ease its restrictions.
4. Accordingly, MMIH has advised Bezant that it has to date not been able to fulfil its expenditure commitments pursuant to the terms of the Transaction Agreement due to the abovementioned delays in their proposed RTO Transaction and, more recently, due to COVID-19 restrictions in the Philippines. MMIH has communicated to Bezant that, to date, CMDC, the MPSA holder, has undertaken the following activities on the Mankayan Project:
   - Successfully applied to the requisite Philippine Government Mining Agency for an extension to the exploration period to the MPSA’s scheduled expiry date of 11 November 2021 and certain revisions to the associated work programme commitments under the MPSA
   - engaged an independent expert to update the JORC 2004 resource information to JORC 2012; and
   - completed the technical and social audits for 2018 as required under the requisite Philippines Government Mining Agency rules and regulations.

4. Fundraising
On 19 June 2020, the Company announced a £350,000 (before expenses) fundraising. The fundraising comprised a placing of 406,250,000 new Ordinary Shares (the "**Placing Shares**") for £325,000 at a price of 0.08 pence per Ordinary Share (the "**Placing Price**") (the "**Placing**") and a subscription by Colin Bird, Bezant's Executive Chairman, who has invested £25,000 to subscribe for 31,250,000 new Ordinary Shares at the Placing Price (the "**Subscription Shares**") (the "**Subscription**"), representing 7.14 per cent. of the total Fundraising amount. Each of the participants in the Fundraising will also receive a warrant exercisable at a 100% premium to the Placing Price for each Fundraising Share which they have subscribed valid for 2 years from Admission. The Company is also issuing a warrant to Novum to subscribe for 21,875,000 new Ordinary Shares exercisable at the Placing Price for a period of 2 years from Admission.

As announced on 28 August 2020, the Company raised £625,000 before expenses from a fundraising comprising 750,000,000 new Ordinary Shares (“Placing Shares”) for £600,000 at a price of 0.08 pence per Ordinary Share (the "**Placing Price**") (the "**Placing**") and a subscription by Colin Bird, Bezant's Executive Chairman, who has invested £25,000 to subscribe for 31,250,000 new Ordinary Shares at the Placing Price (the "**Subscription Shares**") (the "**Subscription**"), representing 4.17 per cent. of the total Fundraising amount. Each of the participants in the Fundraising will also receive half a warrant exercisable at 0.16 pence for each Fundraising Share which they have subscribed valid for two years from Admission. The Company is also issuing a warrant to Novum to subscribe for 37,500,000 new Ordinary Shares exercisable at the Placing Price for a period of two years from Admission.

26. Subsequent events (continued)

5. Acquisition of interest in Hope Copper Gold Project in Namibia
The Company has entered into an exclusive and legally binding Heads of Agreement dated 18 June 2020 to acquire 100% of Virgo Resources Ltd, incorporated in Australia (ACN 626 148 347) ("**Virgo**") (the "**Acquisition**"). Virgo through its 100% owned Australian subsidiary Hepburn Resources Pty Ltd (ACN 624 189 162) owns i) 70% of Hope and Gorab Mining Pty Ltd incorporated in Namibia which owns EPL5796, ii) 80% of Hope Namibia Mineral Exploration Pty Ltd Incorporated in Namibia which owns EPL6605 and iii) has the option to acquire a 80% interest in EPL7170 (under application). The share and cash consideration payable by Bezant at completion of the Acquisition ("**Completion**") is i) the issue of 422,062,525 new ordinary shares of 0.002 pence each in the capital of the Company ("**Bezant Shares**") at a deemed issue price of 0.2 pence per Bezant Share ("**Ordinary Shares Consideration**"), ii) £135,000 to be settled by the issue of new Bezant Shares based on the share price on the day of settlement ("Asset Sellers Consideration"); and iii) cash of £85,600 (the "**Consideration**"). The Acquisition is subject to various Conditions Precedent detailed below including a 30 day due diligence period and Bezant and Virgo obtaining all necessary regulatory approvals or waivers and shareholder approvals pursuant to the AIM Rules or any other laws or statute.

On 15 July 2020 further to its announcement of 19 June 2020 in relation to the proposed acquisition of 100 per cent. of Virgo Resources Ltd and its interest in the hope gold copper project in Namibia, the Company announced that its due diligence progressed as anticipated. As part of the Due Diligence Review and based on historical drilling information it has come to light the Hope Copper-Gold Project (EPL5796) and adjacent tenures (EPL6605 and EPL7170) cover over 1,200 km^2 of the highly prospective Matchless Copper Belt, hosts multiple high-grade copper-gold VMS-style sulphide deposits, such as historically mined Otjihase Copper Mine (>16Mt @ 2.2% Cu & 1.2g/t Au). The project area contains a combined Mineral Resource of 10.2Mt @ 1.9% Cu and 0.3g/t Au at a 0.7% Cu cut-off, reported in accordance with the JORC Code (2012). Approximately 30% of the mineral resource in the 'Indicated' Mineral Resource category and the balance in the 'Inferred' Mineral Resource category. Also, due to the fact that many of the historic drill holes were not assayed for gold, the overall gold grade in the current mineral resources (0.3g/t Au) is interpreted to be a significant underestimate.

As announced on 17 August 2020, the Company completed its acquisition of 100% of Virgo Resources Ltd and its interests in the Hope Copper-Gold Project in Namibia. The share and cash consideration paid by Bezant at completion of the Acquisition ("**Completion**") is i) the issue of 422,062,525 new Ordinary Shares of the Company ("**Bezant Shares**") at a deemed issue price of 0.2 pence ("**Ordinary Shares Consideration**"), ii) £135,000 to be settled by the issue of 113,333,333 Bezant Shares based on the share price on 14 August 2020 ("**Asset Sellers Share Consideration**") of which 79,333,333 Bezant Shares are to be issued now ("**Initial Asset Sellers Shares**") and 34,000,000 Bezant Shares on 15 February 2021 ("**Balance of Assets Sellers Shares**"); and iii) cash of AUD157,021 (approx. £86,600) (the "**Consideration**").

The COVID-19 pandemic announced by the World Health Organisation post year end is having a markedly negative impact on global stock markets, currencies and general business activity. The Company has developed a policy and is evolving procedures to address the health and wellbeing of its directors, consultants and contractors, and their families, in the face of the COVID-19 outbreak. The timing and extent of the impact and recovery from COVID-19 is unknown but it may have an impact on activities and potentially a post balance sheet date impact.

Other than these matters, no significant events have occurred subsequent to the reporting date that would have a material impact on the consolidated financial statements.