



## APPENDIX ONE

5 February 2018

Bezant Resources Plc

("Bezant" or the "Company")

Equity Fundraising to raise £600,000 (gross)

and

Proposed Board Changes

Bezant (AIM: BZT), the AIM quoted mineral exploration and development company, announces that it has raised, in aggregate, £600,000 before expenses through a subscription and placing of, in aggregate, 133,333,333 new ordinary shares of 0.2 pence each in the capital of the Company ("Ordinary Shares") at a price of 0.45 pence per share (the "Issue Price") (the "Fundraising"). The Fundraising comprises a placing, which was oversubscribed, of 126,436,773 new Ordinary Shares via the Company's broker, Peterhouse Corporate Finance Limited, and a subscription for a further 6,896,560 new Ordinary Shares, both at the Issue Price, with certain existing and new strategic investors.

The Fundraising is being undertaken in two tranches, comprising the initial issuance of 44,444,444 new Ordinary Shares (the "Tranche One Shares") utilising the Company's pre-existing share capital authorities and the conditional issuance of a further 88,888,889 new Ordinary Shares (the "Tranche Two Shares"), subject to the requisite shareholder approval. The Tranche One Shares are expected to be admitted to trading on AIM at 8.00 a.m. on 9 February 2018. The issue of the Tranche Two Shares is conditional on, *inter alia*, the passing of certain resolutions by Bezant's shareholders (the "Resolutions") at a duly convened general meeting of the Company (the "General Meeting"), notice of which will be set out in a circular to be posted to shareholders shortly. If the Resolutions are duly passed, the Tranche Two Shares will be issued and are currently expected to be admitted to trading on AIM on the first trading day following the General Meeting.

Cornerstone Investor and Proposed Board Changes

The Fundraising has been undertaken to provide general working capital for Bezant and secures the support of Tiger Resource Finance plc, alongside its individual directors, including Mr Colin Bird, as strategic investors in the Company. Mr Colin Bird has participated in the Fundraising in both a private personal capacity and in conjunction with certain of his associates, including Tiger Resource Finance plc (together, the "Investor Group"). The Investor Group has subscribed for, in aggregate, 88,888,889 new Ordinary Shares pursuant to the Fundraising representing £400,000 of the gross proceeds. Subject to the passing of the Resolutions at the forthcoming General Meeting and assuming no further issues of Ordinary Shares takes place in advance of the General Meeting, the Investor Group will together hold, in aggregate, approximately 11.9 per cent. of the Company's issued share capital as enlarged by the Tranche One Shares and the Tranche Two Shares

It is intended that Mr Colin Bird will be appointed to the Board of the Company, as Executive Chairman, subject to satisfactory completion of due diligence by the Company's nominated adviser. Accordingly, Mr Edward Nealon, intends to stand down from the role of Chairman following the General Meeting and Mr Bird's appointment and, at the appropriate time, to leave the board of the Company. Mr Laurence Read, who assumed the role of Chief Executive Officer on 15 January 2017, and Mr Colin Bird will then work closely together towards realising value from the Company's current asset portfolio commencing with a full geological and corporate review of operations.

Mr Bird has been involved with a series of publicly quoted mining companies including Jubilee Metals Group, which has successfully developed a Platinum Group Metals mining operation in South Africa from tailings recovery. In addition, Mr Bird was involved in the successful sale of Kiwara Plc, which was sold to First Quantum Minerals (TSX: FM) for US\$260 million in November 2009, whilst its project was undertaking infill drilling at the Kalumbila copper-nickel deposit in north-western Zambia.

## Use of Proceeds

Further to the Company's announcement of 6 December 2017, it remains the Company's strategy to seek development funding at the project/asset level, potentially via an appropriate farm-in partner, to complete the full-scale ramp-up of production at its wholly-owned Choco gold-platinum project in Colombia (the "Choco Project"), which currently remains on a care and maintenance footing. The net proceeds of the Fundraising will therefore be applied towards:

- Identifying and pursuing suitable asset level partnerships or similar financial backing for the Choco Project;
- Re-assessing geological data and potential corporate activity with regards to the Company's Mankayan copper-gold project in the Philippines and its Argentinian, near surface, copper asset; and
- General working capital purposes.

## Further Details on the Fundraising

As set out above, the Fundraising is being conducted in two tranches with the initial tranche being issued under the Company's pre-existing share capital authorities and the second tranche subject to shareholder approval at the forthcoming General Meeting. The Tranche One Shares and the Tranche Two Shares (subject to passing of the Resolutions) are being issued to subscribers to the Fundraising on a *pro rata* basis.

The Issue Price represents a discount of approximately 6.25 per cent. to the closing mid-market price of 0.48 pence per Ordinary Share on 2 February 2018 (being the latest practicable business day prior to the date of this announcement).

In addition to the new Ordinary Shares being issued pursuant to the Fundraising, one warrant to subscribe for a further new Ordinary Share at a price of one pence per share shall, subject to the passing of the Resolutions, be issued to subscribers in the Fundraising in respect of every two Ordinary Shares subscribed (the "Warrants"). Subject to the passing of the Resolutions, a total of 66,666,666 Warrants will therefore be issued following the General Meeting and will be exercisable for a period of 30 months from the date of issue.

Application will be made for the Tranche One Shares to be admitted to trading on AIM ("Admission"). It is expected that Admission will become effective and that dealings in the Tranche One Shares will commence at 8.00 a.m. on 9 February 2018.

Following the issue of the above mentioned Tranche One Shares, the Company's total issued share capital will consist of 656,717,482 Ordinary Shares with voting rights.

The Company does not hold any Ordinary Shares in treasury and accordingly there are no voting rights in respect of any treasury shares. The Tranche One Shares will be fully paid and will rank *pari passu* in all respects with the Company's existing Ordinary Shares.

On Admission of the Tranche One Shares, the figure of 656,717,482 Ordinary Shares may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, Bezant under the Financial Conduct Authority's Disclosure and Transparency Rules.

The Company will issue a further announcement in due course with respect to the posting of the circular to provide formal notice of the requisite General Meeting with respect to seeking shareholder approval for the issue of the Tranche Two Shares and replenishment of the Company's share capital authorities.

## **Laurence Read, CEO of Bezant, today commented:**

"Bezant has a strong existing portfolio of metals assets with both near-term production potential and the development opportunity for major, longer term mining operations with highly robust economics. Today's fundraising introduces a new supportive investor group to Bezant with a successful track record in platinum production and asset transactions. Metals projects of the calibre contained within our portfolio are relatively rare and our task is now to review every opportunity to create value from these assets and seek to generate

value for shareholders. I would like to thank our existing shareholders for their support during this time of transition for the Company."

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