

22 October 2009

Bezant Resources

Year End	Revenue (£m)	PBT* (£m)	EPS* (p)	DPS (p)	P/E (x)	Yield (%)
06/07	0.0	(0.5)	(2.5)	0.0	N/A	N/A
06/08	0.0	(6.8)	(18.5)	0.0	N/A	N/A
06/09e	0.0	(0.4)	(0.9)	0.0	N/A	N/A
06/10e	0.0	(0.5)	(1.2)	0.0	N/A	N/A

Note: *PBT and EPS are normalised, excluding goodwill amortisation and exceptional items. £1.00/US\$1.60.

Investment summary: Copper in the Philippines

With a market capitalisation of just £9m, AIM-listed Bezant Resources trades at a 48% discount to our valuation of its flagship asset, a 40% interest in the Mankayan porphyry copper-gold deposit. Despite this, the company also has an option to acquire the remaining 60% for c US\$40,000. Based on a comparison of Bezant's listed peers, we value 100% of the deposit at US\$70m, which represents a 23% discount to the value implied by Zijin Mining's November 2007 offer for a similar deposit nearby.

Mankayan: The Guinaoang porphyry copper-gold deposit

The Mankayan project (comprising the Guinaoang porphyry copper-gold deposit) has been explored for over 30 years. Most recently, Bezant drilled a further nine holes culminating in an updated resource of 257.8Mt at 0.44% to 0.49% copper (1.3Mt) and 0.52g/t to 0.48g/t gold (4.3Moz).

Tanzania: Early stage gold exploration

Despite its Philippines focus, Bezant has also undertaken reconnaissance exploration at a number of early stage gold exploration tenements in Tanzania. We have excluded these projects from our valuation.

Sensitivities: Copper prices

As with all projects in the mining sector, our valuation is most sensitive to commodity prices. Although Mankayan is an early stage project, the value of a mine (developed along similar lines to Philex's Padcal operation 120km south-west) could be worth up to US\$940m (cf Philex's market cap of US\$935m on 21 October 2009).

Valuation: 111p for 100% of the Mankayan project

We have used a comparison of the company's listed peers to derive an enterprise value per resources tonne of copper and a sector multiple of US\$53.6/t. Applying this to Mankayan's 1.3Mt of copper resources, we value 100% of the project at US\$69.7m or 111p/share. This represents a 23% discount to the US\$91m value implied by Zijin Mining's offer for 20% of the nearby Far Southeast porphyry deposit in November 2007, although this was not concluded.

Price 23p
Market Cap £9m

Share price graph



Share details

Code BZT
Listing AIM
Sector Mining
Shares in issue 39.16m

Price

52 week High Low
29p 5p

Balance Sheet as at 31 December 2008

Debt/Equity (%) N/A
NAV per share (p) 26.1
Net cash (£m) 2.5

Business

Bezant Resources is an exploration company with a 40% stake in the Mankayan copper-gold project on the Philippine island of Luzon and an option to acquire the remaining 60%. In Tanzania, the company has a 46% stake in a joint venture with AngloGold Ashanti as well as other exploration tenements.

Valuation

	2008	2009e	2010e
P/E relative	N/A	N/A	N/A
P/CF	N/A	N/A	N/A
EV/Sales	N/A	N/A	N/A
ROE	N/A	N/A	N/A

Revenues by geography

	UK	Europe	US	Other
0%		0%	0%	100%

Analysts

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Investment summary: Copper success

Company description: Copper-gold project in the Philippines

Bezant Resources has a 40% stake and an option to acquire the remaining 60% in the Guinaoang porphyry copper-gold deposit (known as the Mankayan project) on the island of Luzon in northern Philippines. The company acquired an initial stake in 2007 as well as an option, renewable biennially, to acquire the remaining 60% for c US\$40,000. There are a number of other mines and mineral deposits in the vicinity of the project which has indicated resources of 221.6Mt at 0.49% Cu and 0.52g/t Au as well as a 36.2Mt inferred resource (0.44% Cu, 0.48g/t Au). In addition, Bezant has interests in a number of early stage exploration tenements in Tanzania.

Valuation: 111p for 100% of the project

There are a number of methods by which to value early stage exploration plays such as Bezant, all of which have their pros and cons. We have opted to use a weighted average sector multiple of US\$53.6/t for copper resources calculated from Bezant's listed peers (Exhibit 6). By applying this to the Mankayan project's 1.3Mt of copper resources, we derive a value of US\$70m for 100%. This represents a discount of 23% relative to the project's value of US\$91m implied by an offer made to the owners of the nearby, analogous Far Southeast porphyry deposit by Zijin Mining in November 2007.

Sensitivities: Exposure to copper prices

Our valuation is derived from the market capitalisations of a number of Bezant's listed peers. As these companies all have exposure to the copper price, their values will respond in line with movements in the copper price. Therefore, as you would expect, any rise in the copper price will improve our valuation accordingly and vice versa. In addition and given the nature of the company, investors should consider the potential risks/rewards associated with mineral exploration especially at Bezant's Tanzanian tenements where a mineral resource has yet to be identified. In the Philippines, we consider the exploration risk to be minimal, while the company's local legal council has also confirmed that Bezant's subsidiary, Crescent Mining and Development Corporation, is the rightful holder of 100% of the Mineral Production Sharing Agreement at Mankayan.

Financials: Net cash of c £1.25m as of October 2009

As an early stage exploration company, Bezant does not generate its own revenues and relies on equity raisings to fund its working capital requirements and exploration expenses. As of 30 June 2009, the company had cash of £2.5m and no debt. With relatively low overheads, the company has been able to respond to the frozen equity markets (especially for junior mineral explorers) by cutting back on exploration and conserving cash. By October 2009, the company had a net cash position of c £1.25m. Looking ahead, we expect Bezant's cash burn to reduce considerably now that it has completed the planned programme of drilling at Mankayan.

Experienced metal exploration company

Bezant was born out of the reverse takeover of Voss Net plc in September 2006. Between then and July 2007, the company was temporarily known as Tanzania Gold plc.

Exploration projects in the Philippines and Tanzania

Through its subsidiaries, Bezant has a 40% (optionable to 100%) interest in the Mankayan copper-gold project in the Philippines. In addition, the company has an effective 46% stake in the Mkurumu gold project which it operates in joint venture with AngloGold Ashanti in Tanzania.

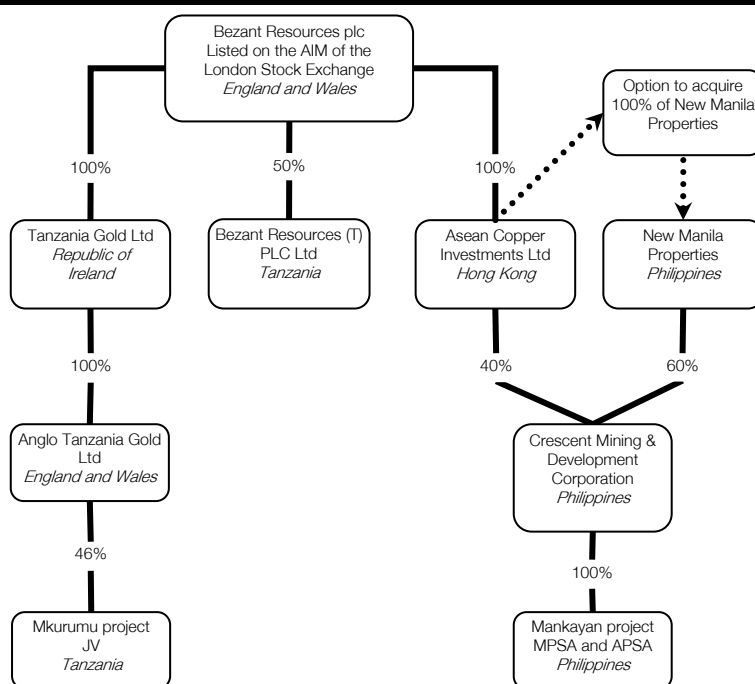
Mankayan project acquired in 2007: A company maker

In June 2007, the company acquired a 100% interest in Hong Kong-based Asean Copper Investments (ACI) Ltd for c £5.46m worth of cash and Bezant shares. In turn, ACI owns a 40% stake in the Crescent Mining and Development Corporation (CMDC) and also holds a conditional option to acquire the remaining 60% of CMDC for PHP2,000,000 (c US\$40,000). The option currently expires in October 2011, but is renewable every two years for a fee of c US\$10,000. CMDC owns 100% of the Mankayan project which comprises a Mineral Production Sharing Agreement (MPSA) over the Guinaoang porphyry copper-gold deposit (Exhibit 1).

Tanzanian gold projects: Blue sky potential

In addition to its flagship Filipino project, Bezant has a 46% stake in a joint venture project known as 'Mkurumu' with AngloGold Ashanti. Furthermore, the company has a 50% interest in an additional nine prospects as well as stakes in three other exploration licences.

Exhibit 1: Corporate structure of Bezant Resources plc



Source: Bezant Resources, Edison Investment Research

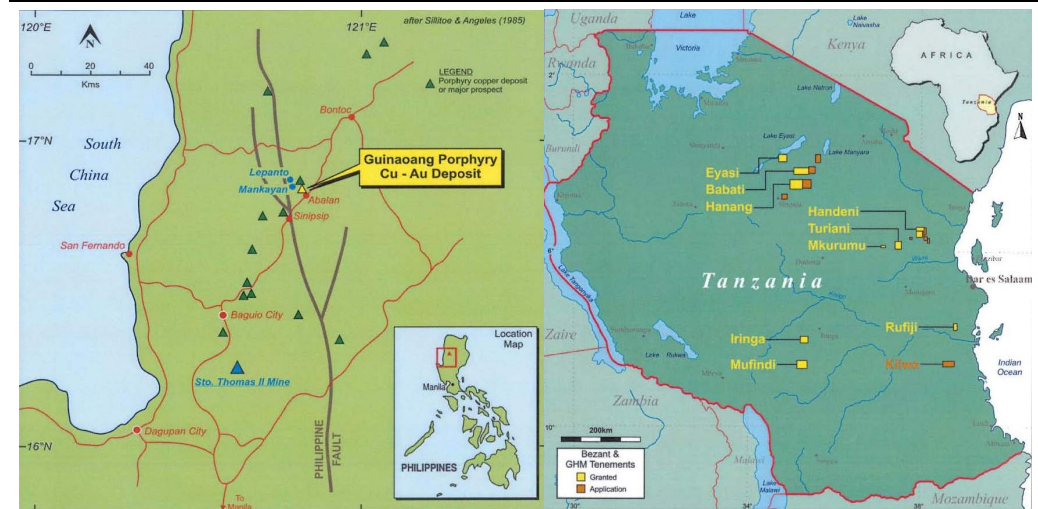
Mankayan project: Prolific mineral district

Bezant's Mankayan project comprises a Mineral Production Sharing Agreement (MPSA) over the Guinaoang porphyry copper-gold deposit which hosts mineral resources of 1.3Mt of copper and 4.3Moz of gold within a world-class mineral district in the north of the Philippine island of Luzon.

Location, location, location

The Guinaoang porphyry copper-gold deposit is located in the Mankayan mineral district in the north of the Philippine island of Luzon. The deposit lies within a well-defined belt of copper porphyrys which extends for some 150km along the Cordillera Central. The region is one of the country's richest mining districts with several porphyry copper-gold and epithermal precious and base metal deposits within 25km² of Bezant's project.

Exhibit 2: Location of Bezant Resource's projects in the Philippines (left) and Tanzania (right)



Source: Bezant Resources

Nearby porphyry copper-gold deposit valued at US\$350m in 2007

Approximately 6km north-west of Guinaoang is the Far Southeast (FSE) porphyry copper-gold deposit. This is the world's second highest grade porphyry copper-gold deposit, after the Grasberg Mine in Indonesia. The FSE deposit is 100% owned by Far Southeast Gold Resources Inc, in which the Lepanto Consolidated Mining Company (LCMC) has a 60% interest, while Pacific Mining Ltd (incorporated in the Cayman Islands) owns the remaining 40%. LCMC has identified mineral resources of 180Mt (0.8% Cu, 1.5 g/t Au), of which 120Mt have been categorised as ore reserves (0.8% Cu, 1.7 g/t Au) at a cut-off grade of 0.7% Cu_{eq}. In November 2007, LCMC signed a MoU with Zijin Mining which offered to acquire 20% of Far Southeast Gold Resources Inc for US\$70m. However, Zijin failed to obtain Chinese government approval of the investment and, as such, it is unlikely that a deal with Zijin will be completed.

Philex Mining also in the area

Philex Mining's Padcal mine is exploiting the Santo Tomas II porphyry copper-gold deposit located 120km south-west of Guinaoang (Exhibit 2). Manila-listed Philex Mining has a recent market capitalisation of c US\$935m (as at 21 October 2009).

Typical porphyry copper-gold deposit

Porphyry copper-gold deposits are well-known for their relatively low, but consistent grades (usually less than 1% copper) and are typically younger igneous intrusions into the surrounding host rock. Since 1953, at least 50 porphyry copper deposits have been discovered in the Philippines' island-arc geological setting. With low grades but large volumes, porphyry deposits are amenable to low cost, high volume mining.

Deeper boreholes reveal geology in 3D

The Guinaoang deposit is the result of two separate intrusion events resulting in the emplacement of a roughly vertical, north-south trending stock complex which is approximately 900m long and between 300m and 400m wide. The first intrusion event occurred approximately 3.5 million years ago and contains higher copper and gold grades than a subsequent phase of mineralisation which together account for six distinct zones of mineralisation. Although the deposit has been known for some time, approximately 200m of barren, unmineralised overburden has hindered exploration. Nevertheless, by drilling deeper boreholes (up to c 1,000m), the company has been able to obtain a relatively good understanding of the three-dimensional characteristics of the ore body.

Exhibit 3: Mineral Resource Statement for 100% of Mankayan project as at June 2009

Note: 0.4% Cu cut-off, JORC compliant; * Using spot prices of US\$1,045/oz for Au and US\$6,200/t for Cu

	Tonnes Mt	Cu %	Au g/t	Cu metal Mt	Au metal Moz	In situ gold value (US\$m)*	In situ copper value (US\$m)*
Indicated	221.6	0.49	0.52	1.1	3.7	3,866.5	6,820.0
Inferred	36.2	0.44	0.48	0.2	0.6	627.0	1,240.0
Total	257.8			1.3	4.3	4,493.5	8,060.0

Source: Snowden Mining Industry Consultants, Bezant Resources, Edison Investment Research

Drilling pays off: Snowden's revised resource statement

Since 1971, over 55 boreholes have been drilled on the Guinaoang porphyry copper-gold deposit by five different corporate entities. Between 2007 and 2009, Bezant undertook a programme of resource drilling and validation which included drilling nine holes (totalling 9,778m), metallurgical analysis and incorporation of historical drilling data. Snowden Mining Industry Consultants were appointed in June 2009 to build a new resource block model on the basis of a geological setting established by Mr C.A. Angeles, an experienced porphyry copper-gold exploration geologist. Snowden has estimated a total mineral resource of 257.8Mt at a grade of between 0.44% and 0.49% equivalent to 1.3Mt of copper. In addition, the project's mineral resources include 4.3Moz of gold at grades of between 0.52g/t and 0.48g/t (Exhibit 3).

Access to infrastructure should lower capital development costs

For any bulk mining operation, access to infrastructure is key to reducing upfront capital development costs as well as ongoing operating costs. The Guinaoang porphyry copper-gold deposit can be accessed by both sealed road (in approximately eight hours from Manila) and air (via the private airstrip at LCMC). The project also has access to grid power and mains water and is located approximately 60km north-east of the San Fernando Harbour on the Lingayen Gulf.

Tanzania: Early stage gold exploration

In addition to its Mankayan project in the Philippines, Bezant has also assembled a portfolio of nine exploration prospecting licences in Tanzania with a further three licences under application. The company is currently progressing with a programme of heavy mineral drainage and rock sampling.

‘Mkurumu’: A JV with AngloGold Ashanti

The company’s flagship asset in Tanzania is a 46% stake in a gold exploration joint venture, known as ‘Mkurumu’, with AngloGold Ashanti (46%) and Tanzanian nationals (8%). The project is located approximately 250km north-west of Dar es Salaam. Although the company has undertaken initial reconnaissance exploration, it has yet to delineate a mineral resource.

A further nine prospects...

In May 2008, Bezant acquired an initial 30% stake in nine tenements with prospecting licences covering a total of 2,116km². As part of the acquisition, the company has now increased its stake to 50% in return for providing exploration funding of US\$100,000 per quarter (up to a maximum of US\$800,000). The tenements include two prospecting licences covering 202km² in the Handeni Morogoro area as well as a further seven prospecting licences (including Babati, Eyasi, Iringa, Mufindi and Rufuji) with a total area of 1,914km² (Exhibit 2).

Another three licence applications pending: Blue sky potential

Although at a very early stage, Bezant also has an interest in three other licence applications lodged over an area of approximately 455km².

The copper sector: Key to our valuation

The copper price – recent developments

Having fallen by two-thirds from its August 2008 high of almost US\$9,000/t to under US\$3,000/t in December 2008, copper has since staged a robust recovery, having now doubled since its nadir to trade close to US\$6,000/t. As such, it is 13% below its average price for calendar year 2008 and approximately 33% below its peak price. At its current level, it should average c US\$4,917/t for calendar year 2009, representing a 31% decline from the calendar year 2007 price, which is in line with the average post-war bear market price decline of 29%.

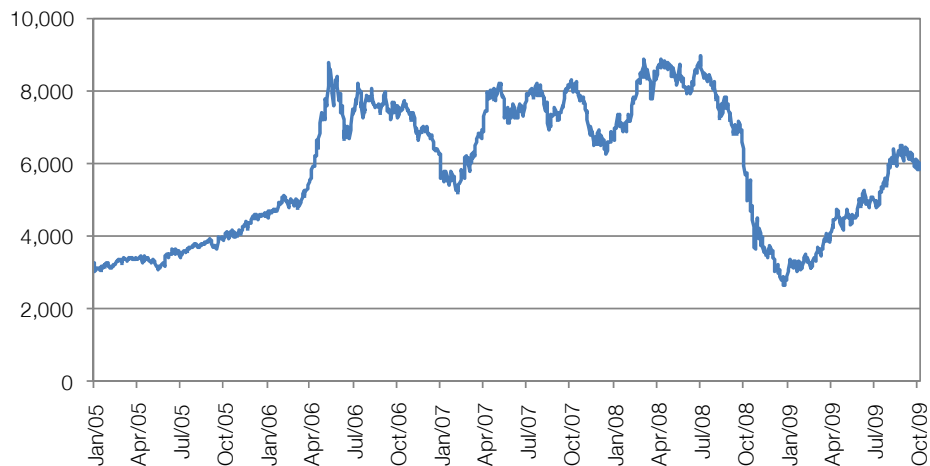
Much attention has been focused on the actions of China’s State Reserves Bureau and speculation about the extent of its recent process of re-stocking, particularly within the context of a perceived desire on the part of the authorities to diversify their dollar-denominated assets away from US Treasury bonds.

Deflation vs inflation

At the present time, the copper price appears balanced between two opposing views of the future – that of deflationists and that of the inflationists. In broad terms, the deflationists argue that central banks have not done enough to allow economies to escape the debt-deflation spiral set off in the summer of 2007. By contrast, the inflationists argue that central banks’ printing of money in the

form of quantitative easing (in particular the US and UK) has defrayed a depression only by increasing the amount of the money supply per unit of GDP, which will find its ultimate expression in an inflationary spiral as and when economies stabilise and begin to recover. Both arguments have merit in our opinion. However, both also relate to prices in general rather than the specific prices of metals in particular. As such, should the price of base metals go up or down in the future according to which of these arguments prevails, they will do so in conjunction with price levels generally within economies.

Exhibit 4: London Metal Exchange copper US\$/tonne



Source: Thomson Reuters Datastream

Oil correlation: US\$6,151/t Cu consistent with US\$75/bbl oil

We believe that it is worth considering the copper price in the context of prices generally in the global economy and in the context of the oil price in particular. In this respect, the correlation in price between the copper price and the oil price since 1945 (as measured by the Pearson Product Moment Coefficient) is 0.87. Given the number of data points involved in the analysis, this is said to be statistically significant at the 5% level, meaning that there is less than a 5% chance that this correlation occurred by chance. The normal rationalisation for this is that oil-related costs comprise a significant portion of all mining companies' costs and that unless there is a close correlation between the oil price and metal and mineral prices, then mining companies will be exposed to either excessive profits or excessive losses over extended periods of time. However, the correlation also allows us to predict the 'correct' price of copper in the future, as implied by the long-term price of oil. The results of this analysis are shown in Exhibit 5.

Exhibit 5: Expected future copper price at the long-term, future oil prices shown

Note: OPEC has a publicly announced crude oil 'target' price of US\$75/bbl. Error of estimation \pm US\$622/t.

Future oil price (US\$/bbl)	60	70	75	90	105	120
Predicted copper price (US\$/t)	5,019	5,773	6,151	7,283	8,414	9,546

Source: Edison Investment Research

The current copper price of US\$6,151/t (\pm US\$622/t) is therefore consistent with an oil price of c US\$75/bbl.

The copper price – structural considerations (China and India)

China remains the world's largest consumer of copper (as well as nickel and zinc) and, regardless of the economic slowdown, has among the world's fastest growing auto, battery and packaging sectors. It is also investing heavily in domestic infrastructure projects, such as railways and power networks. China's consumption of refined copper grew by 34.7% to 4.9Mt in 2007 (up from 0.29Mt in 1974) – equivalent to 8.1 pounds per person (cf 0.71lbs in 1974). Nevertheless, overall per capita consumption still remains well below the level of approximately 20lbs per person per year that exists within the developed world (where the average house and the average car alone contain 440lbs and 50lbs of copper, respectively).

In the meantime, the Indian government has increased its focus on infrastructure in recent years with a plan of rural electrification and the urbanisation of semi-developed cities. In combination with heavy investment in the construction of high-rise buildings, heavy machinery and bridges, this has resulted in a rapid increase in India's demand for copper. Nevertheless, at 0.86lbs per capita in 2007 (cf 0.17lbs in 1974), unit consumption remains well below even Chinese levels.

Valuation: 111p/share

On the basis of a comparison of its listed peers, we value 100% of Bezant's Mankayan project at 111p/undiluted share. The company currently holds 40% of the project with an option to acquire the remaining 60% for c US\$40,000.

Peer comparison values Mankayan at US\$70m

On the basis of our analysis of Bezant's listed peers, we calculate a weighted sector average EV/tonne of mineral resource of US\$53.6/t (Exhibit 6). Applying this value to the Mankayan project's resources of 1.3Mt of copper, yields a value of US\$69.7m. This method excludes the gold by-products from both the peer comparison and the valuation of Bezant's project.

Exhibit 6: Copper sector peer comparison as of October 2009

Note: * for 40% of the project, ** last reported

Company	Market cap US\$m	Net debt/(cash)** US\$m	Enterprise value US\$m	Mineral resources Mt copper	EV/mineral resources US\$/t
Ivanhoe Australia	211.9	(7.0)	204.9	3.03	67.6
Copper Strike	11.6	(1.6)	10.0	0.18	55.7
Weatherly International	33.9	7.1	41.0	0.65	62.6
Discovery Metals	78.9	(7.1)	71.9	0.71	100.9
African Copper	97.8	16.9	114.6	0.50	230.1
EMED Mining	52.0	5.1	57.1	0.95	59.9
Anvil Mining	271.1	(68.4)	202.7	1.82	111.4
Jabiru Metals	199.8	3.7	203.5	3.17	64.3
Chariot Resources	90.2	(14.0)	76.3	2.16	35.3
Nevada Copper	76.8	(0.3)	76.5	4.65	16.4
Copper Fox Metals	27.0	0.0	27.0	2.65	10.2
Redbank Copper	14.9	2.0	16.8	0.07	225.7
Total/average	1,165.8	(63.6)	1,102.2	20.56	53.6
Bezant Resources	14.2	(4.0)	10.2	0.50*	13.7*

Source: Edison Investment Research

Philex transaction values Mankayan at US\$91m

In November 2007, Zijin Mining signed an MoU to purchase, for US\$70m, 20% of Far Southeast Gold Resources Inc. The latter owns 100% of the FSE deposit with resources of 4.3Mt of copper, thereby valuing FSE's resources at US\$82/t. Lepanto Consolidated Mining Company (LCMC) owns 60% of Far Southeast Gold Resources Inc, while the remaining 40% is owned by Pacific Mining Ltd. The average copper price for 2007 was US\$3.23/lb compared to current prices of around US\$2.75/lb. We have, therefore, applied a discount of 15% to account for lower current copper prices and, according to this method, derive a value for Bezant's 1.3Mt of copper resources of US\$91m.

Mankayan's in-situ gold resources worth US\$114m

By way of comparison, it is possible to calculate a value for the Mankayan project considering its gold resources only. While we do not believe that Mankayan is a gold deposit in its own right on account of its lower gold grades and metallurgical recoveries, the comparison is nevertheless instructive. On the basis of our recent report, *Gold – Still aping the 1970s*, we would value the 3.7Moz of indicated resources at US\$30.74/oz (with no value accorded to inferred resources). This yields a value for the Mankayan project of US\$114m (on a 100% basis), cf our copper valuation of US\$70m.

How much is Mankayan worth once developed into a mine?

Given that Bezant has yet to complete scoping or feasibility studies on the Mankayan project, it is somewhat premature to value the project solely on the basis of a discounted cash flow.

Nevertheless and despite potential variations to our assumptions, we have used economic and operating parameters similar to those at the analogous Padcal Mine (owned and operated by Philex Mining Corporation) to calculate a potential NPV₁₀ for Mankayan of US\$940m compared to Philex's market capitalisation of US\$935m on 21 October 2009. Our valuation assumes a life of mine copper price of US\$1.75/lb and a life of mine gold price of US\$800/oz.

Sensitivities

Exploration and development companies within the minerals sector typically have high risk/reward ratios. On the downside, a company may never discover an economically viable deposit despite having invested substantial funds in drilling and metallurgical test work. However, on the upside and in the case of Bezant Resources, the identification of a commercially viable mineral resource deposit can add significant value.

Exploration risk: Low in the Philippines, higher in Tanzania

At its Mankayan project, the company has already indentified a deposit with a potentially economic mineral resource (as defined by the JORC code of 2004). As such, while further drilling will be required to develop the resource into mineable reserves, the exploration risk is minimal. However, in Tanzania, Bezant has yet to establish a mineral resource at any of its 13 projects/prospects covering over 2,500km². As such and despite the best efforts of the company, there is no

guarantee that further exploration will, in fact, result in the identification of mineral resources or reserves.

Commodity prices: Copper prices are key

As with all companies in the mining sector, any change in the price of the underlying commodity will impact the value of the business. Our valuation of Bezant is based upon the market capitalisations of its listed peers. As such, changes to the copper price will result in an associated change to the listed value of Bezant's peers and therefore our valuation of its Mankayan project.

Security of tenure confirmed

Bezant has obtained Filipino legal opinion to confirm that its subsidiary, Crescent Mining and Development Corporation, is the sole and legal owner of 100% of the Mineral Production Sharing Agreement at the Mankayan project.

Financials

As an exploration and development company without any revenues, Bezant is reliant on raisings of equity capital to fund its ongoing exploration work. Nevertheless, the company had net cash of £2.5m at 31 December 2008 and c £1.25m as of October 2009.

Not yet revenue generative

The company could derive revenue from the potential development of its Mankayan or Mkurumu projects into mines. However, given the time it takes to bring a new mine into production, we do not expect Bezant to generate first revenues before FY12 at the earliest.

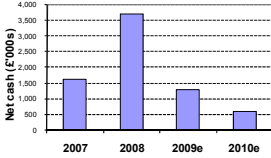
Net cash of c £1.25m as of October 2009 and no debt

Without earnings, Bezant is reliant on the capital markets to raise equity as and when required. In FY07 and FY08, the company raised net proceeds of approximately £6.4m. As of 31 December 2008, Bezant had net cash of £2,544,000 and has not raised any additional capital since then. As of 31 December 2008, the company had no interest bearing borrowings. Before first revenues, the company will need to raise further equity capital to fund its ongoing activities.

Exhibit 7: Financials

	£'000s	2007	2008	2009e	2010e
Year end 30 June		IFRS	IFRS	IFRS	IFRS
PROFIT & LOSS					
Revenue		0	0	0	0
Cost of Sales		0	0	0	0
Gross Profit		0	0	0	0
EBITDA		(549)	(7,002)	(496)	(496)
Operating Profit (before GW and except.)		(550)	(7,006)	(500)	(500)
Intangible Amortisation		0	0	0	0
Exceptionals		0	0	0	0
Other		0	0	0	0
Operating Profit		(550)	(7,006)	(500)	(500)
Net Interest		34	180	130	45
Profit Before Tax (norm)		(516)	(6,826)	(370)	(455)
Profit Before Tax (FRS 3)		(516)	(6,826)	(370)	(455)
Tax		0	0	0	0
Profit After Tax (norm)		(516)	(6,826)	(370)	(455)
Profit After Tax (FRS 3)		(516)	(6,826)	(370)	(455)
Average Number of Shares Outstanding (m)		20.7	36.9	39.2	39.2
EPS - normalised (p)		(2.5)	(18.5)	(0.9)	(1.2)
EPS - FRS 3 (p)		(2.5)	(18.5)	(0.9)	(1.2)
Dividend per share (p)		0.0	0.0	0.0	0.0
Gross Margin (%)		N/A	N/A	N/A	N/A
EBITDA Margin (%)		N/A	N/A	N/A	N/A
Operating Margin (before GW and except.) (%)		N/A	N/A	N/A	N/A
BALANCE SHEET					
Fixed Assets		4,962	7,027	8,923	9,169
Intangible Assets		4,500	0	0	0
Tangible Assets		4	181	2,077	2,323
Investments		458	6,846	6,846	6,846
Current Assets		1,821	3,720	1,290	585
Stocks		0	0	0	0
Debtors		196	7	0	0
Cash		1,625	3,713	1,290	585
Current Liabilities		(137)	(160)	0	0
Creditors		(137)	(160)	0	0
Short term borrowings		0	0	0	0
Long Term Liabilities		0	0	0	0
Long term borrowings		0	0	0	0
Other long term liabilities		0	0	0	0
Net Assets		6,646	10,587	10,213	9,754
CASH FLOW					
Operating Cash Flow		(505)	(974)	(653)	(500)
Net Interest		34	180	130	45
Tax		0	0	0	0
Capex		(463)	(181)	(1,900)	(250)
Acquisitions/disposals		0	(1,340)	0	0
Financing		2,556	4,403	0	0
Dividends		0	0	0	0
Net Cash Flow		1,622	2,088	(2,423)	(705)
Opening net debt/(cash)		(3)	(1,625)	(3,713)	(1,290)
HP finance leases initiated		0	0	0	0
Other		0	0	0	0
Closing net debt/(cash)		(1,625)	(3,713)	(1,290)	(585)

Source: Company accounts, Edison Investment Research

Growth	Profitability	Balance sheet strength	Sensitivities evaluation	
N/A	N/A		Litigation/regulatory	◐
			Pensions	○
			Currency	◐
			Stock overhang	○
			Interest rates	○
			Oil/commodity prices	●

Growth metrics	%	Profitability metrics	%	Balance sheet metrics		Company details
EPS CAGR 06-10e	N/A	ROCE 09e	N/A	Gearing 09e	N/A	Address:
EPS CAGR 08-10e	N/A	Avg ROCE 06-010	N/A	Interest cover 09e	N/A	Quadrant House, Floor 6
EBITDA CAGR 06-10e	N/A	ROE 09e	N/A	CA/CL 09e	N/A	4 Thomas More Square
EBITDA CAGR 08-10e	N/A	Gross margin 09e	N/A	Stock turn 09e	N/A	London E1W 1YW
Sales CAGR 06-10e	N/A	Operating margin 09e	N/A	Debtor days 09e	N/A	Phone +618 9368 1566
Sales CAGR 08-10e	N/A	Gr mgn / Op mgn 09e	N/A	Creditor days 09e	N/A	Fax +618 9368 5554
						www.bezantresources.com

Principal shareholders		%	Management team
Pershing Keen Nominees Limited		15.9	Executive Chairman: Mr Gerard Nealon Mr Gerard Nealon has approximately 25 years of work experience, primarily in the areas of forensic science, quality systems, risk management, research & development, corporate governance and due diligence. He previously held the positions of chairman with Sylvania Resources Ltd and commercial manager with Dwyka Diamonds. Gerard is currently the chairman of both Magnum Mining and Exploration Ltd and Great Australian Resources Ltd. He is a Chartered Chemist holding the degrees of BSc (Hons) in biochemistry and an MSc in forensic science.
Rathbone Nominees Limited		6.8	
W B Nominees Limited		6.5	
Zaika Limited		6.2	
BBHISL Nominees Limited		6.1	
Prism Nominees Limited		5.7	
			Technical Director: Dr Bernard Olivier Dr Bernard Olivier is a geologist holding a PhD in economic geology and a BSc (Hons) in geology. He is a Member of the Australasian Institute of Mining and Metallurgy and has more than 10 years experience working on various exploration and mining projects, over a variety of commodities, throughout Africa and south-east Asia. Bernard is also currently a director of Tanzanite One Ltd (AIM) and Great Australian Resources Ltd (ASX).
Forthcoming announcements/catalysts		Date *	
Annual report and accounts		December 2009	
Interim results		March 2010	
AGM		July 2010	
<i>Note: * = estimated</i>			

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