



14 August 2025

Bezant Resources Plc
("Bezant" or the "Company")
Hope and Gorob Project Update
Proposed Acquisition of Processing Plant

Bezant (AIM: BZT), the copper-gold exploration and resource development company, is pleased to announce that on 13 August 2025 it has entered into a conditional share purchase agreement to acquire a 90% shareholding in Namib Lead and Zinc Mining (Proprietary) Limited ("NLZM") from CL US Minerals LLC ("Vendor") ("Share Purchase Agreement" or "Agreement"). NLZM owns an ore processing plant ("NLZM Processing Plant") which once modified it is proposed to use to process copper - gold run of mine ("RoM") ore from Hope and Gorob which has been pre-concentrated on-site using dry ore sorting technology.

Highlights

- The acquisition of the NLZM Processing Plant removes the longest lead item in the Hope and Gorob mine plan, and accelerates production by at least 2 years, whilst eliminating of the significant capital cost required to build a processing plant of this type.
- The structure of the Agreement is a USD2.5m payment on completion together with royalty payments based on processing plant throughput and copper and other ore sales.
- The acquisition of NLZM Processing Plant provides Bezant with a multi-purpose facility, which can be utilised to treat the copper and gold ore from the Hope and Gorob mine and also at a future date the zinc - lead - silver ore identified in the associated underground mine owned by NLZM.
- RoM material from the Hope and Gorob mine will be processed at the mine site using dry ore sorting technology to be established at the mine site and which has been the subject of pilot testing. This pre-concentration step is designed to reject marginal or low-grade ore, thereby upgrading the feed and significantly reducing the tonnage hauled and associated cost to the NLZM Processing Plant.
- Considerable exploration potential exists between Hope and Gorob and its various strike extensions over more than 97 strike kilometres and upon commencement of the operation confirmatory resource drilling will commence with a target in excess of 500,000 tonnes of contained copper.
- The NLZM recommencement will result in job creation in the Swakopmund area with a pool of experienced previous plant operators immediately available.
- As part of the process of obtaining shareholder approval to the Share Purchase Agreement the Company will be providing a technical report which will include a third party independent Financial Model which takes into account the acquisition costs of NLZM and the future royalty payments to the Vendor and at a discount rate of 10%, yields a Net Present Value (NPV) of USD46.8 M and an Internal Rate of Return (IRR) of 63%, indicating strong financial viability and investor appeal.
- Discussions are advancing on multiple options available for the financing package to develop the Hope and Gorob Project. The discussions range between debt or equity or a combination thereof, prepaid finance is also being considered as an addition or substitute within the package.

Colin Bird, Executive Chairman of Bezant, commented

"The agreement to acquire the NLZM plant is a pivotal move in developing our Hope and Gorob resource. The plant has undergone significant test-work and is fit for purpose, notwithstanding the fact that the Company intends to upgrade certain aspects of the plant flow sheet to further improve efficiency and productivity. Upon commencement

upgrade certain aspects of the plant flow sheet to further improve efficiency and productivity. Upon commencement of production and the generation of free cashflow we intend to explore the mineralisation between Hope and Gorob and along the remaining 97km of prospective strike length with a view to develop a significant mining resource in excess of 500,000 tonnes of contained copper equivalent. During the previous two years of permitting we have designed what is the ultimate operational plan and all aspects of production have been established. On key sensitivities we have carried out the appropriate test-work including pilot scale test-work on ore sorting, which proved to be very positive. We are now advancing all underlying key contracts to signing and intend to commence production as soon as physically and practicably possible. The proposed timing of this operation coincides with a high demand for copper against real global shortages and this operation and will assist Namibia in its drive to encourage small and medium scale mining in the country. We will continue to keep shareholders informed of material changes or progress as we develop the project."

Strategic Value of NLZM Processing Plant Acquisition

The acquisition of the NLZM Processing Plant presents a highly strategic opportunity for the Hope and Gorob Project, offering substantial benefits across cost, time, infrastructure and operational reliability summarised below:

Cost Reduction: Building a new processing facility would require a significantly higher capital outlay pre-production for engineering, procurement, construction and commissioning. By acquiring an existing, operational plant, the Project reduces these costs, improving capital efficiency and strengthening overall Project economics.

Accelerated Time-to-Production: Greenfield plant development typically involves long lead times due to design, construction and regulatory approvals. The NLZM Plant, being already built and previously operational, allows for rapid integration and commissioning, significantly shortening the timeline to first concentrate production and revenue generation.

Regulatory Efficiency: Developing a new plant would require extensive environmental and operational permitting, which can be time-consuming and complex and would require a flotation plant located within the Namib Naukluft Park and therefore acquiring the NLZM Plant limits the operational footprint at the mine site

Operating Efficiency: The NLZM Plant acquisition provides an opportunity to re-employ Namibian personnel who ran the plant previously thereby reducing the need for training and familiarisation by the future operations team. This initiative includes engagement of Namibian management and technical personnel that have been undertaking regular routine plant management as part of a regime of a well-managed care and maintenance programme for the past few years

Reduces environmental footprint: Access to an existing float plant facilitates the introduction of dry ore sorting to the broader flow sheet which significantly reduces both a reliance on and consumption of processing water and eliminates the need for a new tailing storage facility in the National Park

Infrastructure and Accessibility: The Hope and Gorob Project is located in a remote area with limited infrastructure. Constructing and operating a plant in such a location would pose logistical challenges, including access to skilled labour, materials and services. The NLZM Plant, situated in a more accessible area, 30 km from Swakopmund mitigates these risks and simplifies operational logistics.

Reliable Power Supply: Remote sites often face challenges with electricity availability, which is critical for processing operations. The NLZM Plant benefits from established grid connections and reliable power infrastructure, eliminating the need for costly and complex off-grid energy solutions.

Enhanced Profitability: By combining on-site ore sorting with centralised processing at the NLZM Plant, the Project optimises material handling, reduces haulage costs and maximises recovery. This integrated approach improves overall profitability and supports a strong economic case for advancing to the execution phase.

Transportation of copper concentrate: The NLZM Plant is located approximately 61km from the Walvis Bay deepwater terminal for future export of copper - gold concentrate. The Company has the option to either utilise existing high quality tarred roads to the port or enter into an agreement with TransNamib, the operator of Namibia's rail network as an operational rail line with a dedicated spur passes less than 2km from the flotation plant

Information on former NLZM lead-zinc-silver mine:

The NLZM lead -zinc-silver mine has been under care and maintenance since 2020 (during COVID) and has significant underground development in place but has not been reactivated due to the zinc price. In the meantime a well-maintained operation on care and maintenance with limited water ingress and low holding costs has been undertaken.

The current mining licence ML 185 which expires 24 February 2026 is pending confirmation from the Ministry of Industries, Mines and Energy and there are also two Exploration Licences, EPL 2902 expiring 8 November 2025, renewal under way and EPL 5075 expiring 14 May 2026, renewal submission required in February 2026. The mine has a Mineral Resource Estimate (JORC 2012) generated by external consultants CSA Global of approximately 1.11Mt @ 2.31% Pb, 6.63% Zn and 46g/t Ag.

High Level Summary of Hope and Gorob Open Pit Project

The initial mine production focus will be on the development of open pittable run of mine ("ROM") ore at the Hope

Prospect with the first 2.3Mt of production already included in the mine plan with the pit floor designed at 150m.

- The Hope mine plan being based on the block model and life of mine engineered forecasts at an average grade or 1.34% Cu, 0.26g/t Au and 5.05g/t Ag
- A production rate of between 360 - 480Ktpa to be pre-processed on-site using dry ore sorting to generate a pre-concentrate for haulage to the NLZM flotation plant for production of a final concentrate
- Mine production throughput at a rate of 480Ktpa assumes post crushing and dry ore sorting, 25% of the total volume reporting to fines with the balance of 75% achieving a mass pull to the concentrator of 35% resulting in 180Ktpa of pre-concentrate being delivered to achieve nameplate capacity at the float plant with a balance of approximately 70kt of pre-concentrate being stockpiled annually resulting in an additional one year of production generated by stockpiling for every 3 years of full production
- At full production the Hope open pit operation is scheduled to generate approximately 8,000 tonnes of contained Cu in run of mine ore based on a targeted CuEq grade of 1.65% Cu.
- Blasthole drilling, mining and haulage contracting has provisionally been granted to the Namibian subsidiary of an Africa-wide service provider subject to completion of a final service contract
- An average strip ratio on the Hope open pit project of approximately 14:1
- Operating costs in the region of USD5,020 per tonne of contained Cu in final concentrate at an expected grade of not less than 28% Cu based on an independent external engineering consultant estimate for the 2.4Mt of initial Hope open pittable Resource
- A further 1.01Mt tonnes of open pit mineralisation based on pit shell and engineering design with 425kt @ 1.05% Cu and 585kt @ 1.44% Cu at strip ratios of 4.4:1 and 5.7:1 respectively for Gorob and Vendome at a cumulative average grade of 1.28% Cu. The original Mineral Resource Estimate for both Gorob and Vendome did not include any gold credits due to the low density of gold assays completed whilst drilling in the late 70's and 80's. A gold credit is considered likely based on evidence of grab samples collected from surface at both prospects where grades range from 0.03 to 5.43g/t Au at an average of 1.81g/t Au for the ten samples collected
- Gorob and Vendome Resource estimates are based on a pit floor depth of only 70m. Further engineering and pit shell design is expected to increase these resource tonnes particularly once a gold credit is included.
- Further estimates on the Du Preez and Anomaly prospects located along strike of the Hope pit clearly show potential for additional open pittable material subject to detailed engineered design and using current metal prices
- An additional 0.9Mt of higher-grade underground RoM ore located beneath and down plunge of the open pit Hope mine plan Resource has been defined based on stope optimisation at an average grade of 2.04% Cu and 0.48g/t Au. The Company is investigating the potential to develop the higher-grade underground Resource in conjunction with open pit development to facilitate either increasing total copper production by maintaining float plant throughput at a higher ROM grade based on a combination of ore from both open pit and underground sources or extending the life of mine of the open pits by reducing throughput whilst maintaining the targeted tonnes of contained Cu in concentrate through beneficiation with higher-grade underground feedstock

Hope and Gorob JORC Resource

As announced on 27 October 2023 the Hope and Gorob Project has a Mineral Resource Estimate ("MRE") completed by Addison Mining Services Ltd, an independent consultancy based in the United Kingdom which is reported in accordance with the JORC Code (2012). Resources are of Indicated and Inferred categories and include:

- A Total Mineral Resource of 15 million tonnes gross at 1.2 % Cu for 190 thousand tonnes of Cu estimated across the Hope, Gorob Vendome and Anomaly deposits and comprising:
 - Total Indicated Resources of 1.24 million tonnes at 1.6% Cu and 0.4 g/t Au at the Hope deposit.

- Total Inferred Resources of approximately 14 million tonnes at 1.2% Cu across the Hope, Gorob, Vendome and Anomaly deposits, including approximately 3 million tonnes at 1.7% Cu and 0.4 g/t Au at Hope.
- The MRE and block model has subsequently been used as the basis for pit shell construction and life of mine engineered design based on current estimated costs of production, strip ratios and other relevant factors.

Further information on the consideration and operational and revenue royalties to be paid under the Share Purchase Agreement

- At completion of the Share Purchase Agreement the Vendor will be paid US 2.5m for its 90% shareholding in and shareholder loans to NLZM and 350,000,000 warrants to acquire Bezant shares at an exercise price of 0.05787 pence per share exercisable for three years from completion of the Share Purchase Agreement. Completion is subject to the conditions precedent summarised below which include the approval of Bezant shareholders at a general meeting to be convened to approve the Share Purchase Agreement.
- Once the NLZM Processing Plant is operating the Vendor will be paid a fixed amount for each tonne of ore processed by the NLZM Processing Plant (US 6.50 per tonne for years 1 to 8, US 2.00 per tonne for years 9 to 12 and thereafter US 1.00 per tonne). The Vendor will also receive a royalty of 1.5% on the Gross Revenue from the Intermediary Entity.

Summary of material commercial terms of Share Purchase Agreement

Parties	Bezant Resources Plc as the Parent and its subsidiaries i) Hope Namibia Copper Gold Holdings Ltd (the " Intermediary Entity ") ii) Namibia NLZM Holdings Ltd (the " Purchaser ") and Hope and Gorob Mining (Pty) Ltd (" Hope and Gorob ") and CL US Minerals LLC (the " Vendor ") and Namib Lead And Zinc Mining (Proprietary) Limited (the " Company ") whose shares and shareholder loans are being sold.
Date of agreement	13 August 2025
Purchase Price payable at Closing of the Share Purchase Agreement	<p>The consideration payable to the Vendor for 90% of the shares of NLZM ("Purchased Shares") and the Vendor's shareholder loans to NLZM ("Purchased Assets") (the "Purchase Price") is set out below with 1 being the value of the Purchase Price to be apportioned to the acquisition of the Purchased Shares and the balance of the Purchase Price to be apportioned to the acquisition of the Purchased Assets:</p> <p>(i) the Deposit Payment of US 50,000 (previously paid); (ii) 2,500,000 less the Deposit Payment (the "Closing Cash Consideration"); and (iii) 350,000,000 warrants (the "Warrants"), each exercisable at 0.05787 pence for one Bezant Share.</p>
Revenue Royalty	The Vendor shall be entitled to quarterly royalty payments equal to 1.5% of the Gross Revenue of the Intermediary Entity (the " Revenue Royalty Payments ") for each Quarter during the period beginning on the Closing Date and ending on, and inclusive of, the twelfth anniversary of the means the date immediately following the sixty (60)-day period during which the NLZM Plant processes, on an annualized basis, at least 98,000 tonnes of ore (" Commencement Date ") (the "Revenue Royalty Period"). The Revenue Royalty Payment is capped at a copper price of US 12,000 per tonne
Ore Processing Payments	<p>Once the NLZM Processing Plant is operating the Vendor will be paid a fixed amount for each tonne of ore processed by the NLZM Processing Plant (US 6.50 per tonne for years 1 to 8 after the Commencement Date, US 2.00 per tonne for years 9 to 12 after the Commencement Date and thereafter US 1.00 per tonne).</p> <p>The ore processing payments are subject to a minimum of; i) US 200,000 for the six months immediately following the Commencement Date; and ii) US 25,000 per year for years 1 to 12 after the Commencement Date</p>
Conditions Precedent	<p>The Closing of the Share Purchase Agreement is conditional on the following:</p> <p>(a) to be met within 180 days of the date of the agreement.</p> <p>a. Regulatory Approvals</p> <p>i. The Namibian Competition Commission Approval and the Exchange Control Approvals shall have been</p>

the Exchange Control Approvals shall have been obtained;

- ii. The Hope and Gorob Mining Licence is Fully Valid;
- iii. The confirmation from the Parent's NOMAD or AIM that the consummation of this Agreement would not constitute a reverse takeover under AIM Rule 14; and
- iv. Any necessary notifications required under the *Namibian Minerals (Prospecting And Mining) Act*, 1992 in relation to the change of ownership of the Company.

(b) To be met within 120 days of the date of the agreement

- a. Approval of Bezant shareholders.
- b. Other closing conditions customary for an agreement of this nature including, the delivery of documents related to the Closing and no legal proceedings preventing closing

Security Arrangements	For the period up to 8 years from the Commencement Date the Revenue Royalty and Ore Processing payments due to the Vendor and the Security Covenants (set out below) given to the Vendor will be secured by the granting of (i) a share charge by the Intermediary Entity providing for a first ranking security interest in all of the issued shares of the Purchaser, and (ii) a debenture by the Intermediary Entity providing for a first ranking security interest in all of the outstanding intercompany loan receivables due from the Purchaser or the Company.
	Events of Default under the Security Arrangements include the Commencement Date being within 24 months of the Closing Date, and those typically included in security agreements including late payment of secured payments, insolvency, the Agreement becoming unlawful and breaches of Security Covenants.
Security Covenants	Given the ongoing liability to pay the Ore Processing Payments and the Revenue Royalty the Vendor has been granted certain security covenants including in relation to access to books and records, restrictions on indebtedness of the Purchaser, the Intermediary Entity, the Company and Hope and Gorob and Bezant's continued ownership of the Hope and Gorob project.
Blackstone share sale proceeds, if any, to be applied to Projects	Bezant is not required to sell any of its Blackstone Minerals shares but if it does sell any of the Blackstone Mineral shares which it owns prior to i) the Commencement Date and ii) completion of NLZM Plant Updates it has undertaken to apply 75% of the proceeds in Namibia for the Projects.
Break Fee	In the event (i) Bezant or the Purchaser do not fulfill their obligations in relation to performance of covenants at closing, the warrants to be issued to Vendor are not valid and the documents to be delivered at closing are not delivered or (ii) the Hope and Gorob Mining License is no longer a Fully Valid Licence due to any act, omission or other breach of the Hope and Gorob Mining License on the part of the Parent, the Purchaser or Hope and Gorob or its Affiliates then a break fee of US 1m will be due to the Vendor.
Governing Law	The Agreement is governed by the Laws of the State of New York.

Additional information on Namib Lead and Zinc Mining (Proprietary) Limited

Namib Lead and Zinc Mining (Proprietary) Limited ("NLZM") is a Namibian company incorporated on 26 July 2000. In its audited accounts for the year ended 31 December 2024 NLZM reported in Namibian dollars (NAD) NLZM had NAD 258M (approximately £10.3M using an FX rate of NAD1 = £0.04) of Net Assets excluding the shareholder loans that will be assigned to the Purchaser at the Share Purchase Agreement Closing Date. For the year ended 31 December 2024 NLZM made a loss after adjusting for unrealised foreign exchange losses and finance costs on the shareholder loans equated to a loss of NAD9.8M (approximately £392K).

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Qualified Person:

The technical information contained in this announcement has been reviewed, verified, and approved by Colin Bird, CC.ENG, FIMMM, South African and UK Certified Mine Manager and Director of African Pioneer plc, with more than 40 years' experience mainly in hard rock mining.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK Domestic Law pursuant to the Market Abuse (Amendment) (EU Exit) regulations (SI 2019/310).

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Glossary

"g/t"	Grammes per tonne
"Indicated Resource"	An 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.
"Inferred Resource"	That part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.
"JORC"	The Australasian Joint Ore Reserves Committee Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (the "JORC Code" or "the Code"). The Code sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves
"Kriging"	Geostatistical process to extrapolate numerical values from samples into areas of no data
"Mineral Resource"	A concentration or occurrence of material of economic interest in or on the earth's crust in such form and quantity that there are reasonable and realistic prospects for eventual economic extraction. The location, quantity, grade, continuity, and other geological characteristics of a Mineral Resource are known, estimated from specific geological evidence and knowledge, or interpreted from a well-constrained and portrayed geological model.
"oz"	Troy Ounce, unit of mass for selling of precious metals (
"t"	Tonnes (metric)
"/t"	US dollars per tonne

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