# BZT AIMX Bezant Resources PLC

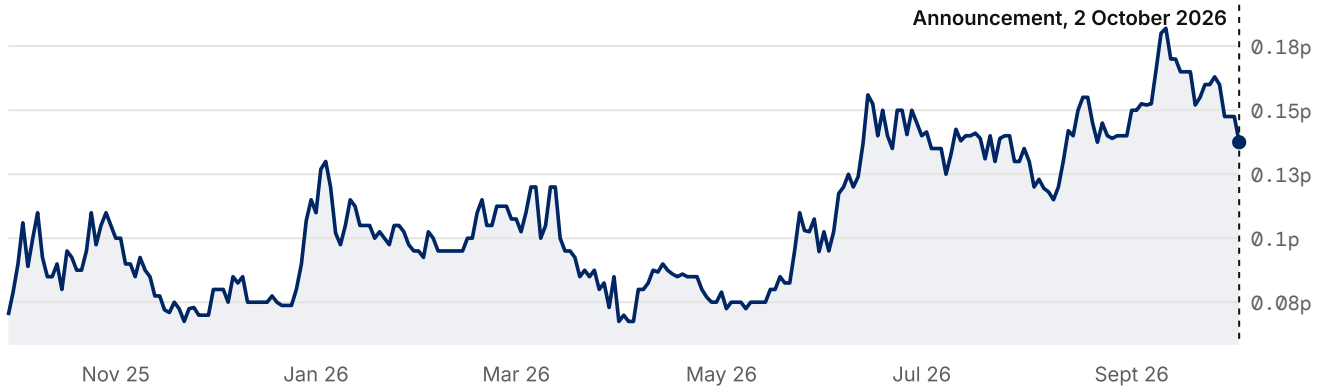
Hope & Gorob: Commercial Production Commences · RNS 3083X · 2 October 2026

# Bezant starts commercial production at Hope & Gorob copper-gold mine in Namibia

| | |
|---|---|
| Share price | 0.16p |
| Market cap | £36.5m |
| 52-week range | 0.05p - 0.95p |
| Shares in issue | 22839.5m |
| 12-month change | +96.4% |

Ticker Data API, as at 2 Oct 2026, 10:24

## SHARE PRICE, 12 MONTHS




## SUMMARY

Bezant Resources said today that commercial concentrate production has begun at its Hope & Gorob copper-gold mine, with construction finished in 21 weeks from groundbreaking, ahead of schedule and within internal budgets. October throughput is targeted at a minimum of 9,000 tonnes, rising to a nameplate capacity that is not quantified by year-end. The first saleable concentrate is expected in late October. Early copper grades compare favourably with the resource model and gold grades are ahead of forecast. This meets the company's September timetable, but the announcement gives no tonnes processed, recoveries, costs or sales. Cash was £734k at 30 June, a US$5m plant payment falls due on 31 October, and the going-concern uncertainty keeps recurring, so turning production into cash remains the open question.

## KEY FIGURES

| FIGURE | VALUE | PERIOD | CHANGE |
|---|---|---|---|
| Construction time from groundbreaking | 21 weeks | | |
| Minimum targeted throughput | 9,000 tonnes per month | October 2026 | |
| Run-of-mine ore mined since mid-August | over 40,000 tonnes | | of which 10,000 tonnes stockpiled at the plant |
| Cash | £734k | 30 June 2026 | prior £430k |
| Loss before tax | -£2.19m | H1 2026 | prior £4.07m profit |
| Accelerated plant purchase payment due | US$5 million | by 31 October 2026 | |
| Hartree financing for plant payment | US$5 million | | |
| Shares in issue | 22,839,525,088 | 25 Sep 2026 | |
| Market capitalisation | £33m | | |
| Copper price change | -25.4% | one year to 1 Oct 2026 | |

Sources: Commercial Production Commences RNS, 2 Oct 2026; Interim Results, six months to 30 June 2026; Accelerated Purchase Arrangement for NLZM Plant RNS, 27 Aug 2026; Financing of Accelerated Purchase Arrangement RNS, 2 Sep 2026; Exercise of Warrants, Total Voting Rights RNS, 25 Sep 2026; Price & valuation data; Commodities data

## THE ANNOUNCEMENT

- Commercial copper-gold concentrate production has started at Hope & Gorob. Site establishment, mine construction and plant development were completed within 21 weeks of groundbreaking, ahead of schedule and within internal budgets.
- Commissioning continues over the coming weeks. The plant has had no major mechanical issues so far, and the first saleable concentrate is expected to be available for offtake (sale to a buyer) in late October 2026.
- October throughput is targeted at a minimum of 9,000 tonnes, with a planned ramp-up to nameplate capacity by the end of the year. The nameplate figure is not given.
- Over 40,000 tonnes of run-of-mine ore (unprocessed ore as it leaves the pit) has been mined since mid-August, of which 10,000 tonnes is stockpiled at the plant. Copper grades compare favourably with resource estimates and gold grades are currently exceeding forecast.
- Phase II planning is under way for a second processing plant alongside the first, which could raise throughput by up to 40% using ore from the existing resource.
- Step-out drilling (drilling beyond the known resource) is planned once production and cash flow are stable. It will target an initial 500,000 tonnes of contained copper, the anticipated minimum for a possible Phase III plant of 25,000 tonnes per year.

## AGAINST GUIDANCE

In September the company expected the first run-of-mine ore to be processed through the plant during September, with first concentrate in October. Today's announcement confirms that timetable has been met, and construction is described as ahead of schedule and within internal budgets. Because the market had already been told to expect October concentrate, the start of production itself is largely as expected. The next tests are reaching the October minimum of 9,000 tonnes, reaching nameplate capacity by year-end and turning concentrate into paid sales.

## BULL CASE

- The construction risk has gone. The mine and plant were built in 21 weeks, the September timetable was met and no major mechanical problems have been reported. This makes the company's near-term guidance more credible.
- Early grades are encouraging. Copper compares favourably with the block model, the computer model of the ore body, and gold is running ahead of forecast. With gold above US$4,000/oz, that could give a meaningful by-product credit.
- If throughput is sustained and cash flow turns positive, the company could fund the Phase II expansion (up to 40% more throughput) and further drilling itself. That would ease the recurring going-concern concern without another discounted share placing.

## BEAR CASE

- The balance sheet leaves little room for a slow ramp-up. Cash was £734k at 30 June against a £2.19m first-half loss, and going-concern material uncertainty has been flagged repeatedly. Concentrate receipts are likely to lag production because of shipping, assays and payment terms.
- Hartree's financing carries security, a revenue royalty and ore processing payments, all of which rank ahead of shareholders. The vendor can also take up to £2m of its deferred consideration in shares, and recent warrant exercises at 0.04p–0.06p add to a share count of 22.84bn.
- At £33m, the market value is well above the company's net assets (total assets of £14.3m less total liabilities of £4.65m at 30 June), so a successful transition is already partly priced in. Meanwhile copper is down 25.4% over a year.
- The Phase III resource target of 500,000 tonnes of contained copper is a drilling goal, not a defined resource. The announcement also gives no nameplate capacity, recoveries or unit costs.

## WHAT TO WATCH

- Confirmation that the Hartree US$5m has been drawn and the US$5m plant payment settled by 31 October without new equity.
- Monthly ore processed (not just mined), recovery rates, and payable copper and gold produced against the 9,000-tonne October minimum.
- Timing of the first saleable concentrate sale and the first cash receipt, plus an updated cash balance.
- Any new discounted placing, exercise of the vendor's share option, or extension of Hartree's security or revenue claims.

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