



# BEZANT

COPPER GOLD SUPPLY PIPELINE

 AJ Bell **SHARES**

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# Secured copper gold projects – value?



**BZT.L**

Bezant Resources Plc

✓ Following

**0.220**

**-0.010 (-4.35%)**

Last updated 10:04

## Price Snapshot

## Last Trades

BID	<b>0.200 - 0.240</b>	ASK
HIGH	<b>0.230</b>	LOW <b>0.202</b>
OPEN	<b>0.230</b>	CLOSE <b>0.230</b>
VOL	<b>1,653,575</b>	AVG VOL <b>3,367,901</b>
MKT CAP	<b>2.20M</b>	SHARES IN ISSUE <b>998.77M</b>

2W 1M 3M 1Y



Strategic focus to copper



# Copper outlook - Equities

“Currently too much non-fundamental, macro noise is keeping the copper price low, but as soon as trade war jitters fade and more encouraging Chinese macro numbers are presented, fundamental drivers will take over,” said Casper Burgering, senior commodity economist at ABN AMRO in Amsterdam.

A lack of new mine projects means copper is facing a “structural deficit” as demand builds. according to London-based Sanford C. Bernstein analyst Paul Gait - Bloomberg News

“ The market may face a shortfall of about 83,000 metric tons in 2019” Bloomberg Intel.

“There is a real supply-side pressure on copper resources in the medium to long term,” Cole said in the interview. “Having new projects in your pipeline -- like we have -- puts you in a very strong position.” Andrew Cole, CEO OzMinerals Bloomberg News

‘Majors performed very well 2018, in 2019 will we see them starting to replenish the project pipeline?’ – Anon Fund Manager



# Commodities Will Surge in 2019, Goldman Sachs Predicts

“Many of the political uncertainties weighing on commodity markets have a significant chance of being addressed in Buenos Aires,” Goldman said. “This includes some improvement on the China-U.S. relationship and, like in the 2016 G-20 meetings, some greater clarity on a potential OPEC cut.

Goldman’s view lines up with recent Hacked.com analysis that raises the potential for a bull market in raw materials next year. Copper, aluminum and nickel could be due for a large rebound over the next few years as markets contend with a severe supply shortage following an extended period of underinvestment. The growth of electric vehicles is expected to underpin demand for copper and aluminum while the easing of trade tensions between the U.S. and China could generate additional support for crude prices.

Gold prices are also expected to rebound now that the market has priced in ten of 12 expected Federal Reserve interest rate hikes. This is critical from the perspective of the U.S. dollar, whose strength undermines demand for hard commodities. At the same time, a slowing U.S. economy will help bolster gold’s appeal as a defensive asset.

The G20 summit is also expected to boost some agricultural products. Goldman predicts that the easing of trade tensions will support soybeans and other grains.” Nov 2018

HACKED



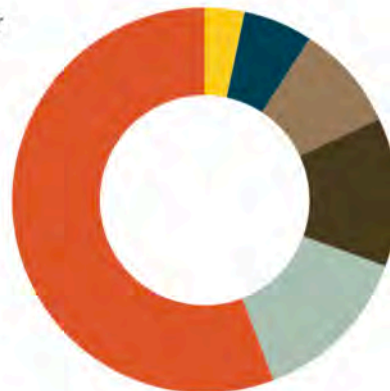


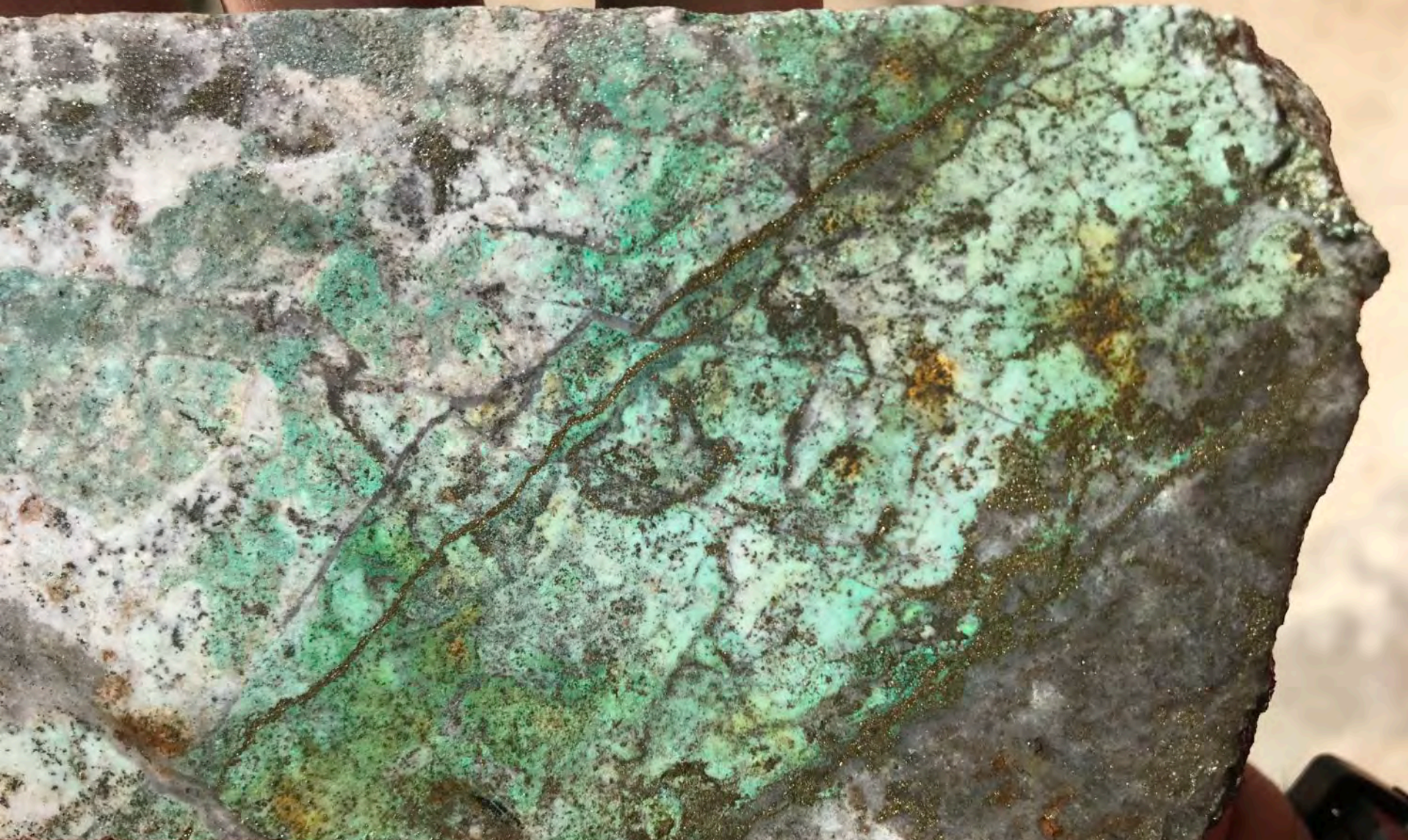
Copper Development  
Association Inc.  
Copper Alliance

## Copper is Essential to Electric Vehicle Technology

Copper is used throughout electric vehicles, charging stations and supporting infrastructure because of the metal's durability, high conductivity and efficiency.

- Conventional cars 18–49 lbs of copper
- Hybrid electric vehicles (HEV) 85 lbs
- Plug-in hybrid electric vehicles (PHEV) use 132 lbs
- Battery electric vehicles (BEVs) contain 183 lbs
- A hybrid electric bus contains 196 lbs
- Battery electric bus contains 814 lbs





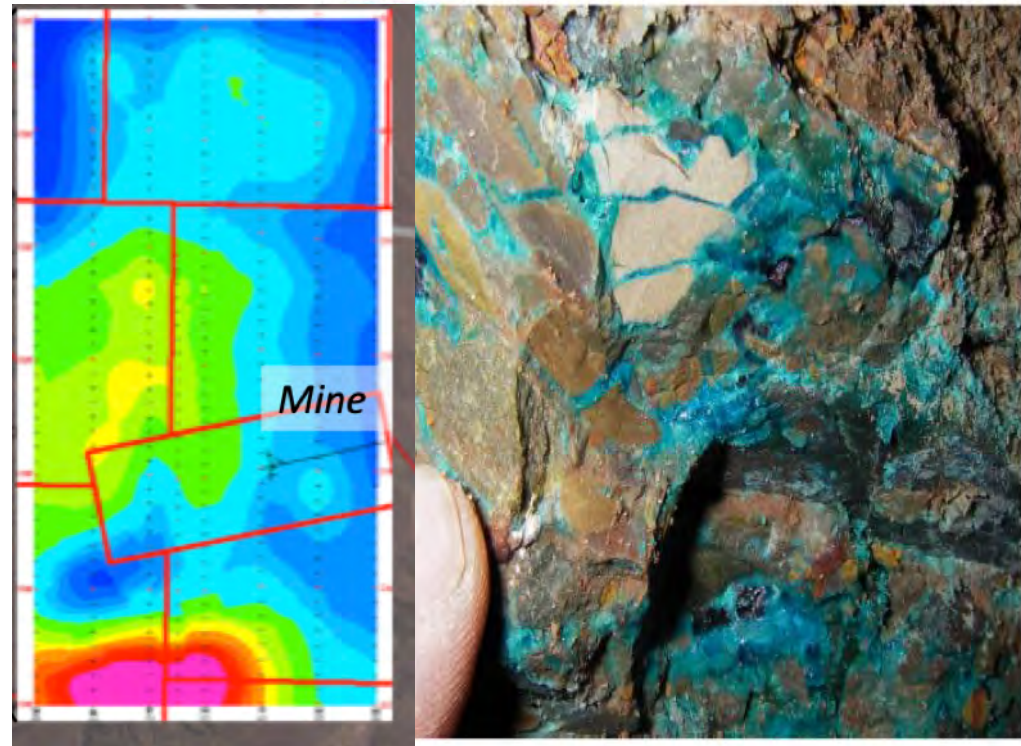
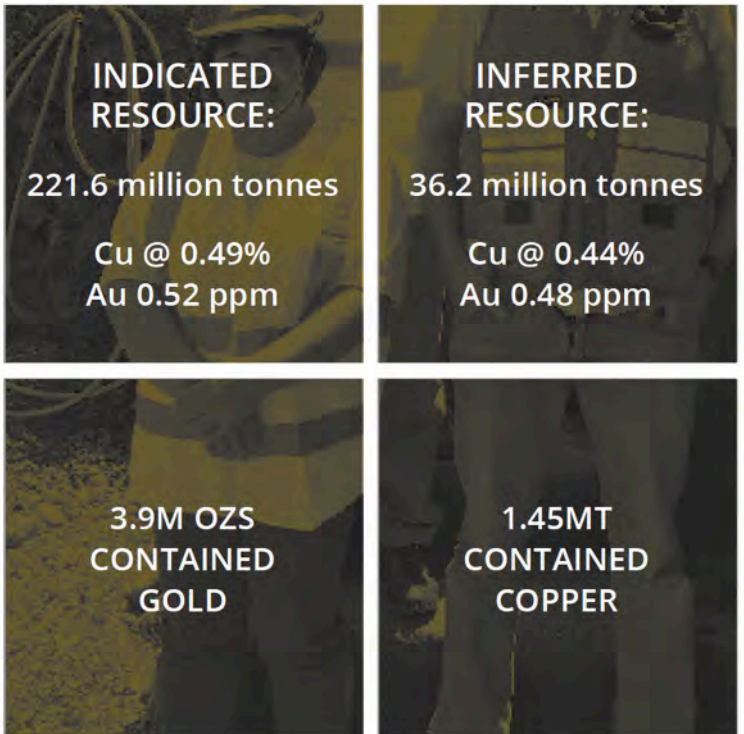
We have an established copper portfolio, November 2018



# A real copper portfolio in place

Mankayan copper gold porphyry,  
Philippines  
A tier 1 asset

Eureka copper gold 'red-bed'  
project, Argentina  
Defined targets below mine works



JORC (2004) Snowden

# Mankayan Project – Philippines



# Mankayan Project – Philippines

## Snowden JORC 2004 Compliant Resource



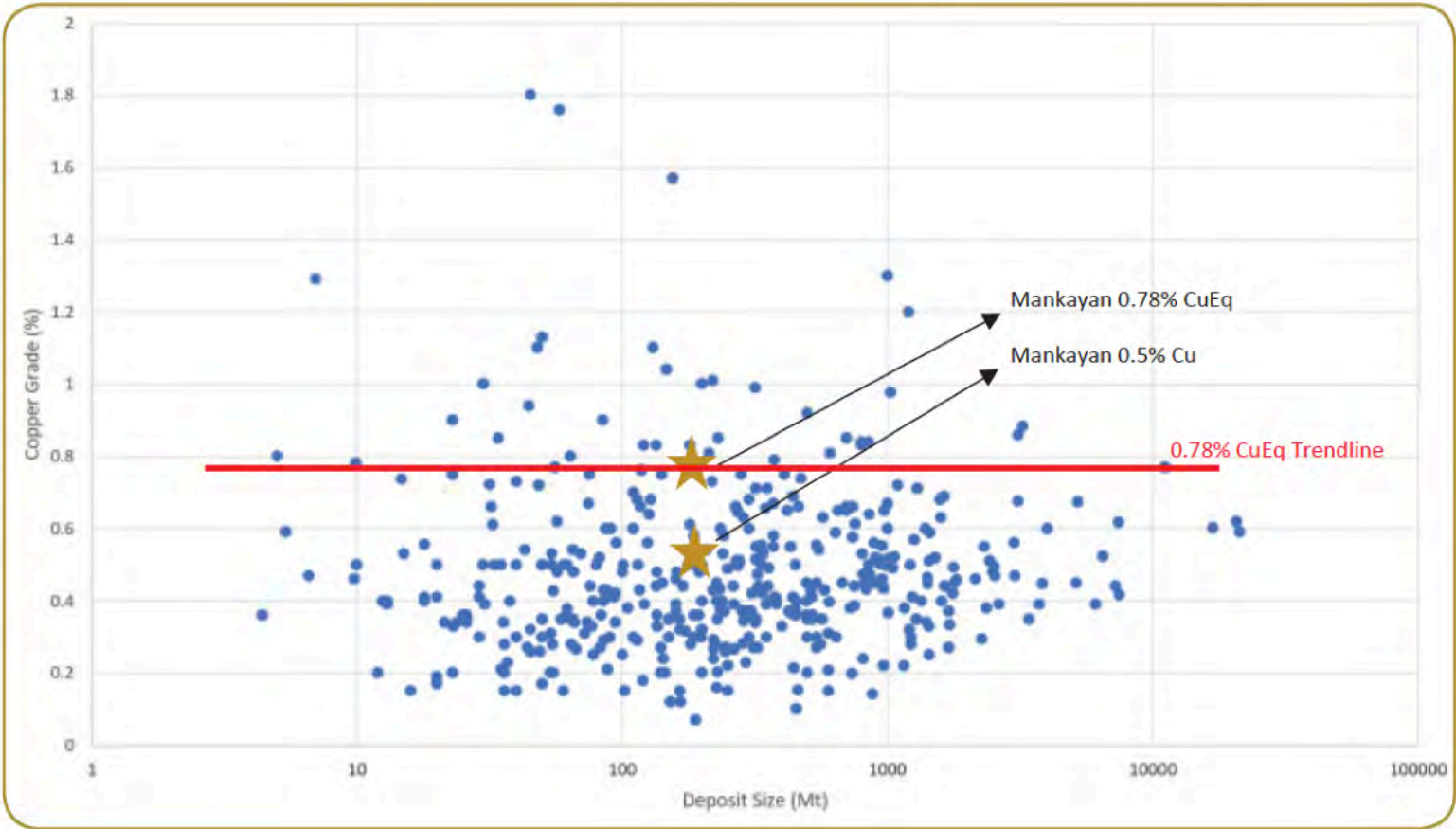
- 94% copper recovery
- 74% gold recovery
- High grade copper gold concentrates produced
- All impurities below commonly quoted penalty levels

JORC 2004 Compliant Resource (Snowden July 2009)

JORC (2004) Resource Category	Tonnes (Mt)	Cu (%)	Au (ppm)	Cu metal tonnes (Mt)	Metal Au (MOzs)
Indicated	221.6	0.49	0.52	1.1	3.7
Inferred	36.2	0.44	0.48	0.2	0.6

# Mankayan – Value in context

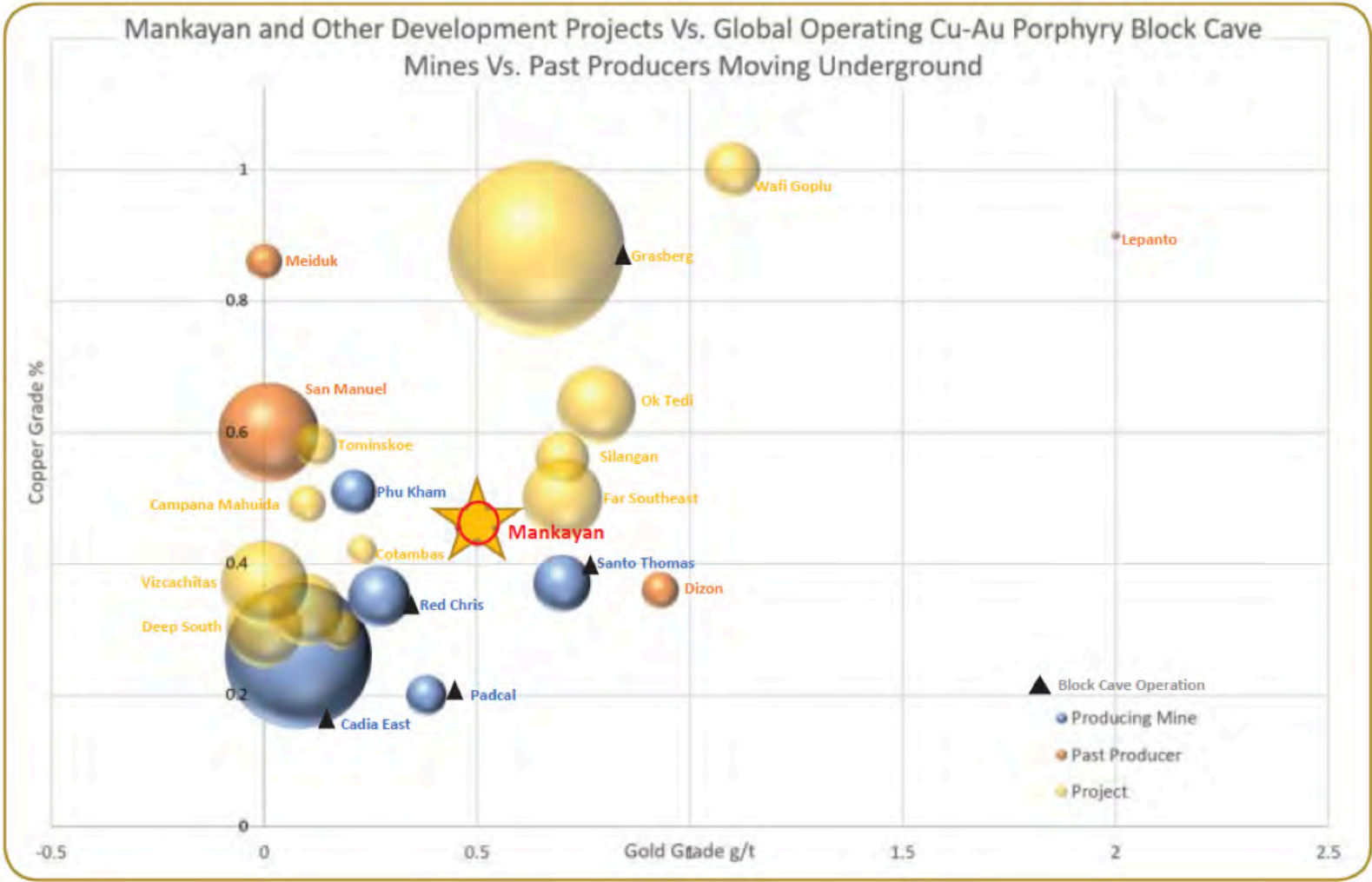
Figure 1. Adapted from Singer (2008), grade and tonnage of global copper porphyry deposits  
Grade Vs. Tonnage – Global Copper Deposits



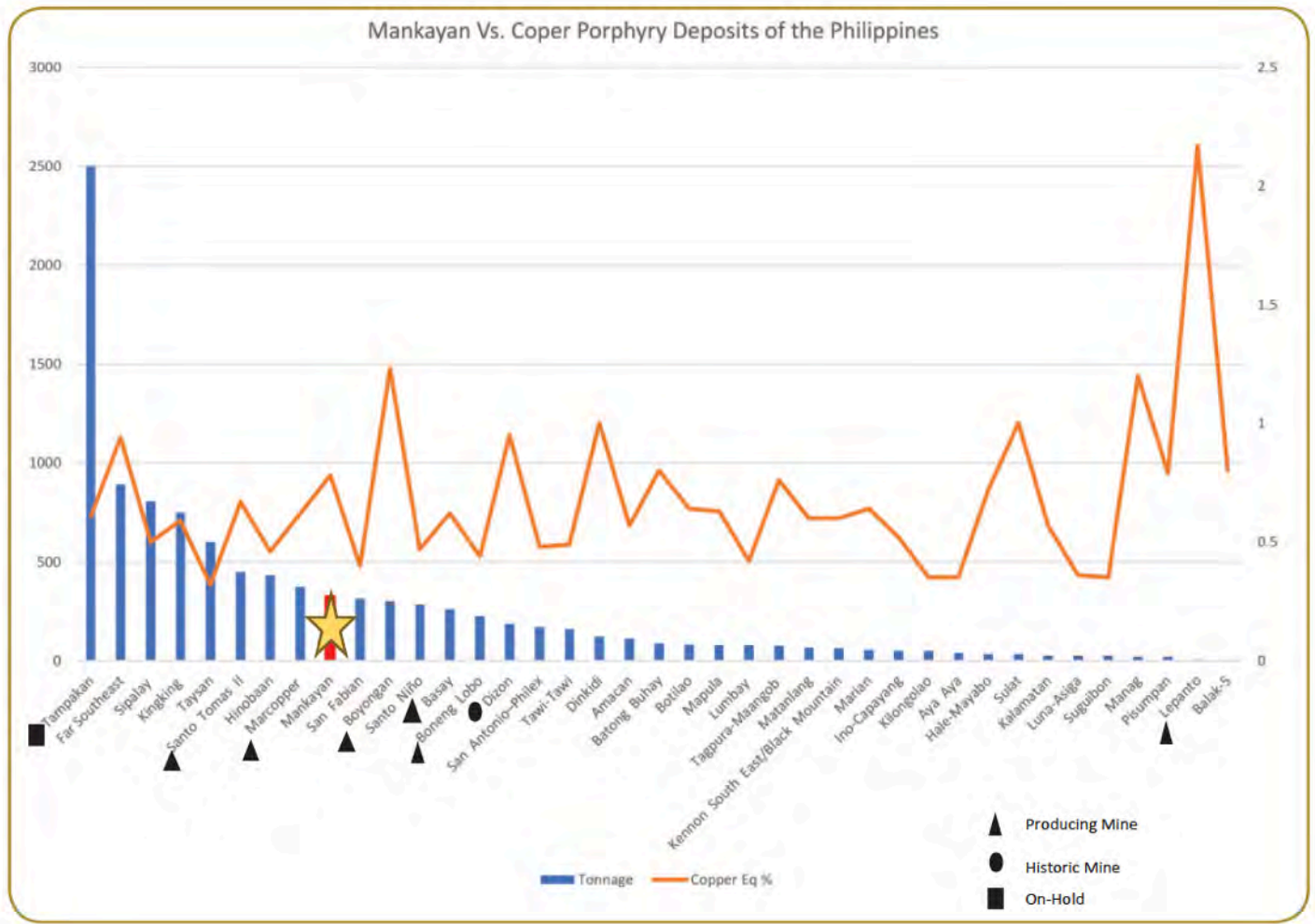
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# Mankayan – Value in context



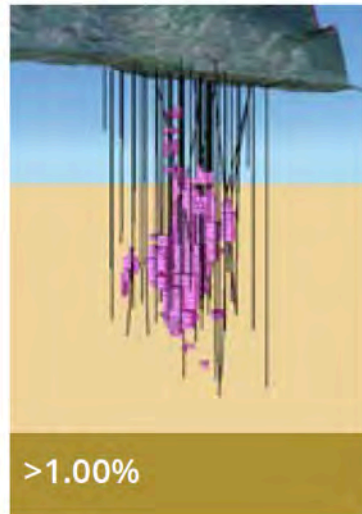
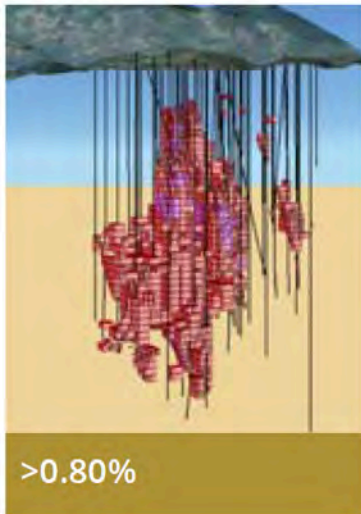
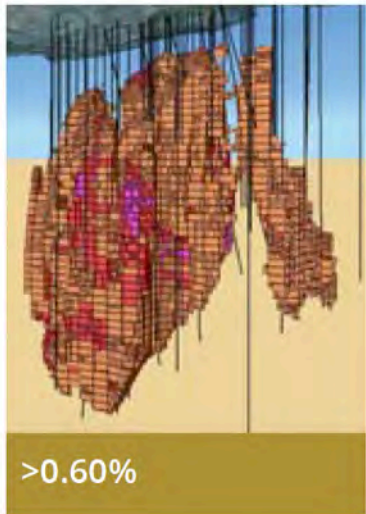
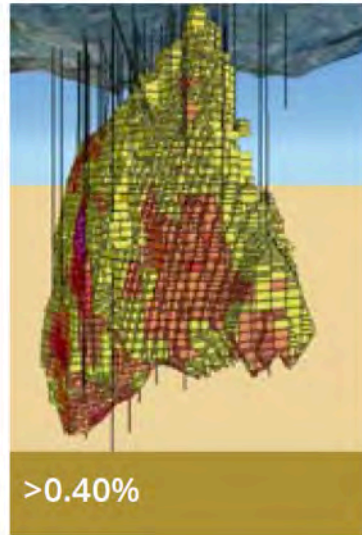
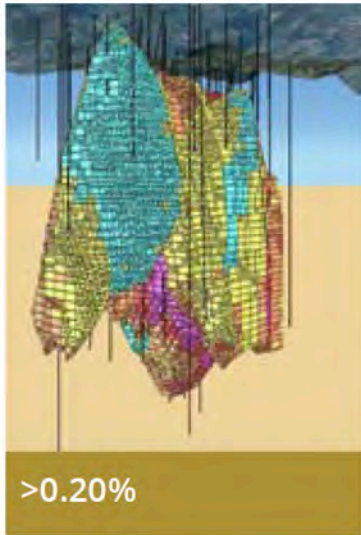
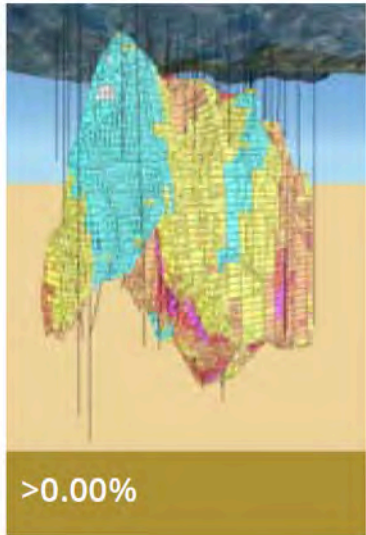
# Mankayan – Value in context





2019 – Mankayan; Grade and Mining approach

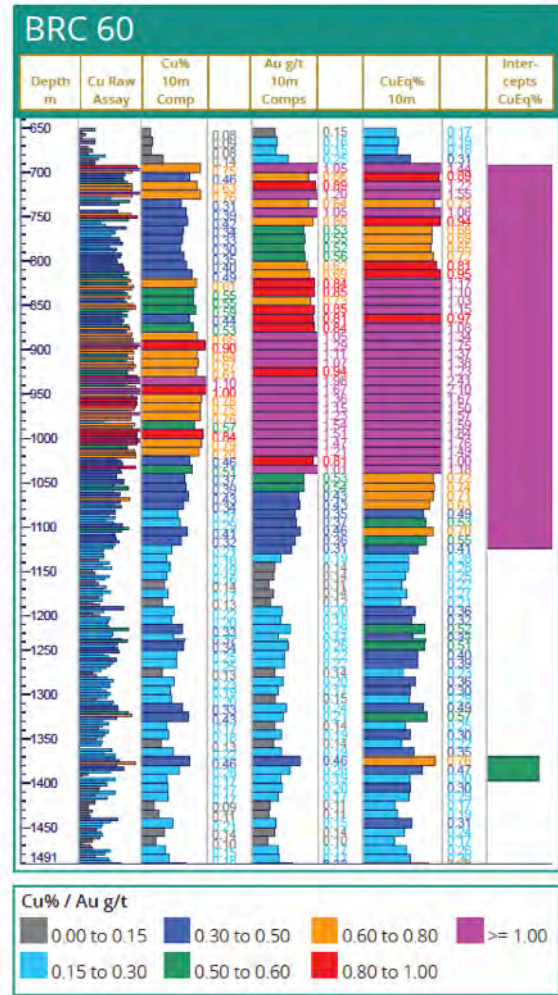
# Mankayan Project – Grade



# Mankayan – Grade ‘Last hole’

## Goldfields Drilling

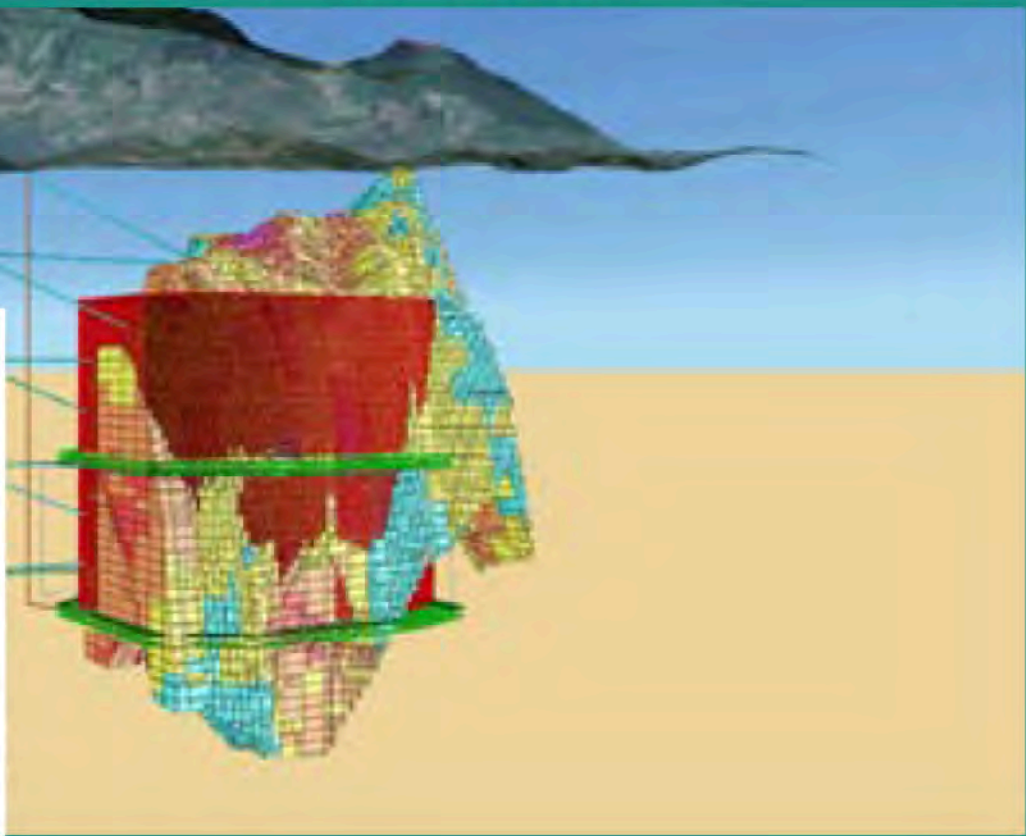
From July 2011 to January 2014 the project was held under option by Goldfields for a total excise price of US\$70m (\$9.5m received by Gold Fields in payments). The option was not taken up as Gold Fields began new operations in Australia. During their option period Goldfields drilled hole BRC-60, which represents the longest hole drilled on the Mankayan project, totalling 1,491 m. Hole BRC-60 confirms the ore-body remains open at depth and increases the previously known depth extent of the mineralisation in the Eastern part of the deposit by over 200m. This new hole, sitting outside of the Snowden resource contained a high-grade zone of 342m at an average grade of 0.6% Cu and 1.01 g/t Au.



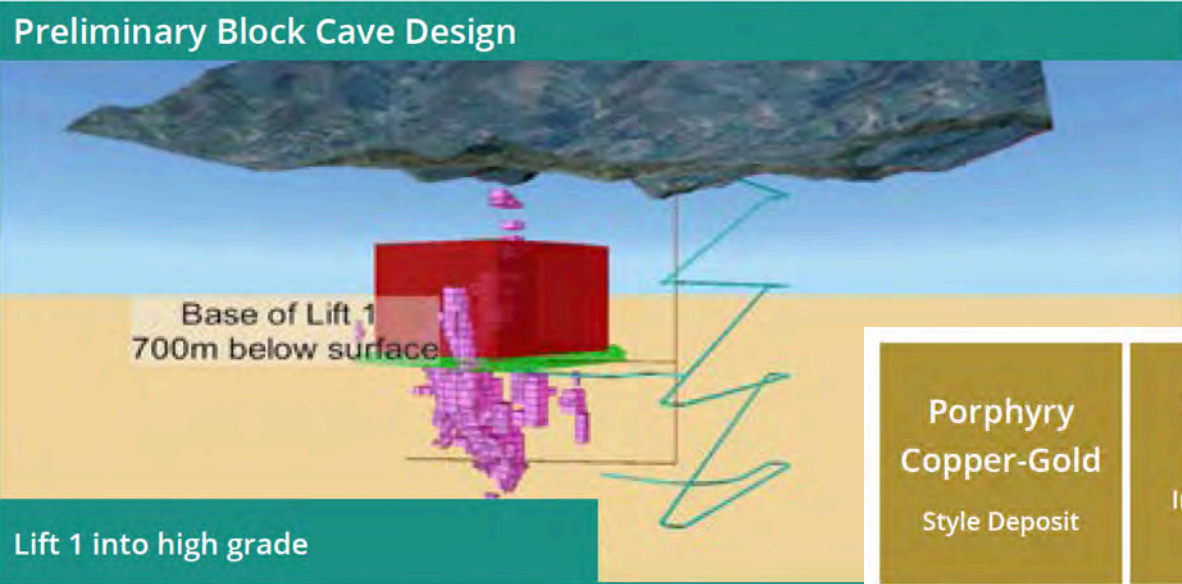
# Scoping Study Completed by Mining Plus & TWP in 2010

Table 5.1 from 2014 MP Report - 12Mtpa

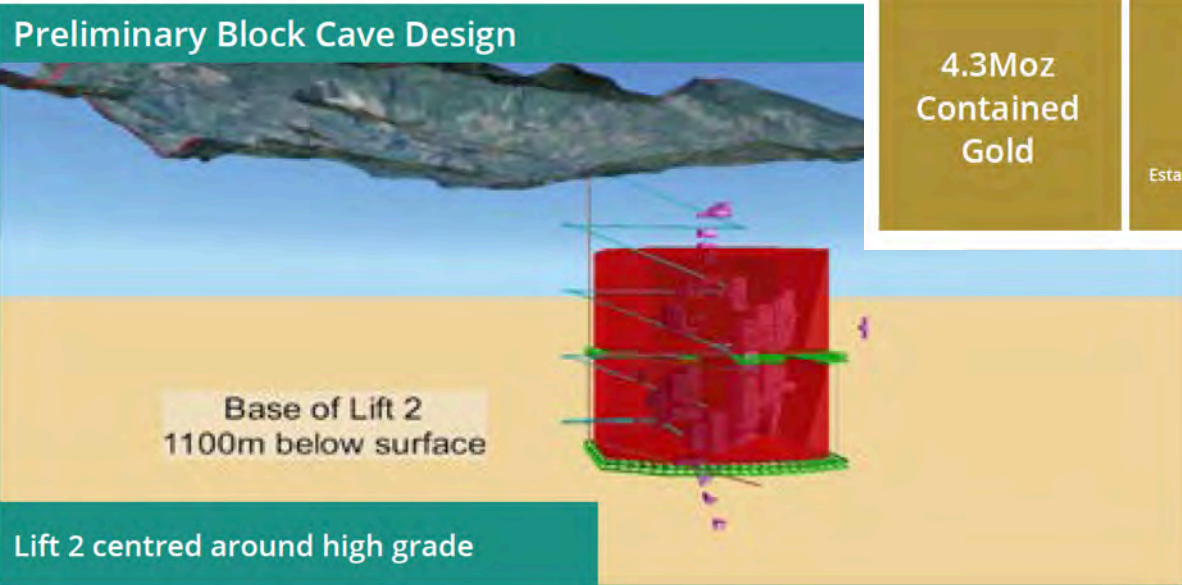
Costs	Scoping Total Cost (US\$M)	Revised Total Cost (US\$M)	Unit Cost (US\$/t)	Unit Cost (US\$/lb)
Total Ore Mined Mt	400	425		
Capital Mining Costs	200	217	0.51	0.07
Capital Infrastructure Costs	1,189	796	1.87	0.25
Equipment Ownership Costs	269	269	0.63	0.09
Operating Costs, Excluding Processing	3,687	3,567	8.39	1.14
Processing Cost	2,460	2,616	6.15	0.84
Admin & Tech Services	332	354	0.66	0.11
Royalties	269	281	0.83	0.09
<b>Total Costs</b>	<b>8,406</b>	<b>8,099</b>	<b>19.04</b>	<b>2.59</b>
<b>Total Cost \$/lb after gold credits</b>				<b>1.70</b>



# High-grade and mining model



<p>Porphyry Copper-Gold Style Deposit</p>	<p>257.8 Mt Indicated + Inferred JORC Resource</p>	<p>0.78% Copper Equivalent 0.465 % Copper 0.5 g/t Gold <small>(US\$2.83/lb Cu, US\$1,227.45/Oz Au)</small></p>	<p>1.3Mt Contained Copper</p>
<p>4.3Moz Contained Gold</p>	<p>20 Mtpa Block-Cave Mining Operation <small>Established Infrastructure In Philippines</small></p>	<p>US\$739 NPV IRR of 21%</p>	<p>US\$17.31 Costs / tonne</p>





2019 - Mankayan

Revised Mining Approach within lift 1; examine CAPEX

Look at grade 'holes' in mining grid

Measured work against copper gold performance/demand cycle

New ways forward

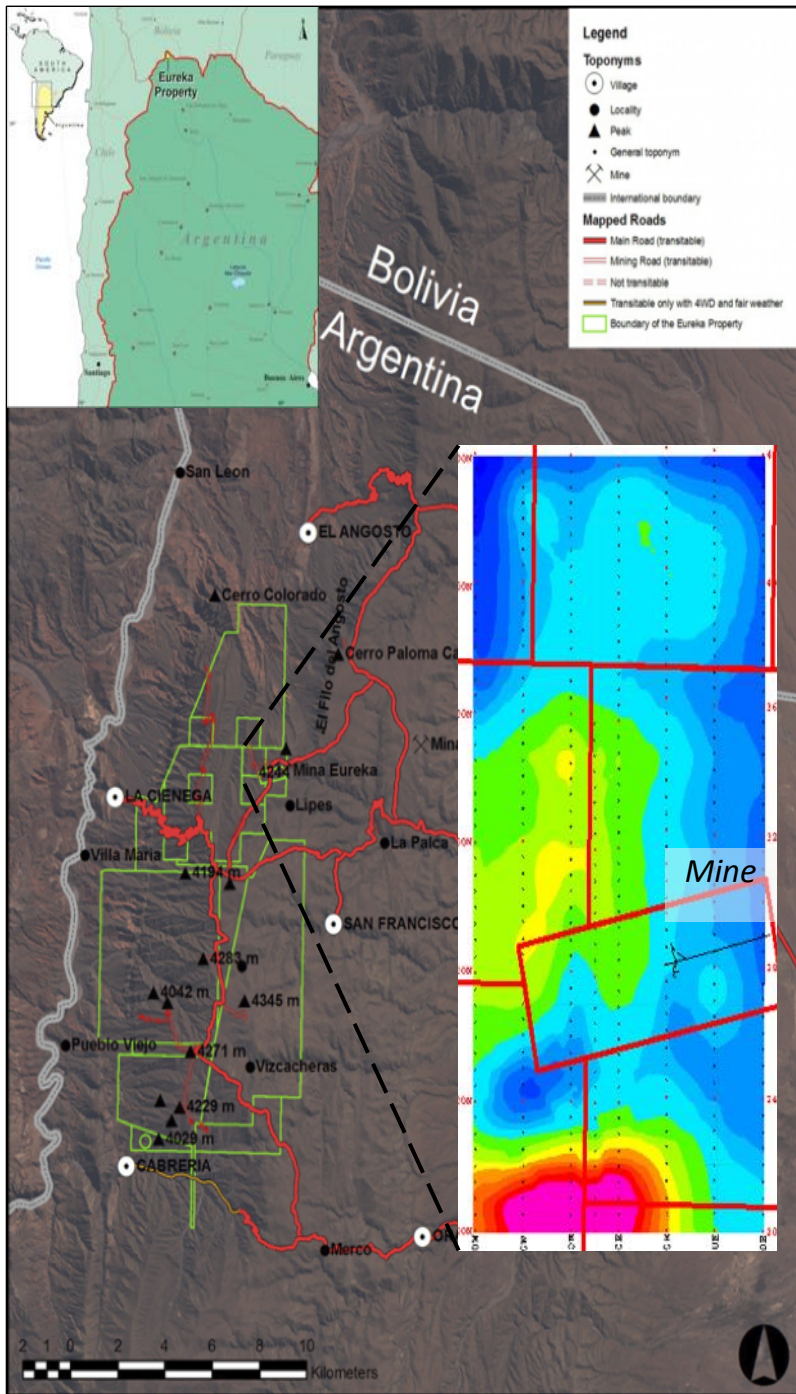
# Eureka Project – Argentina



PEÑOLES RESOURCE OUTLINE  
DRAPED ONTO TERRAINE  
(looking south)

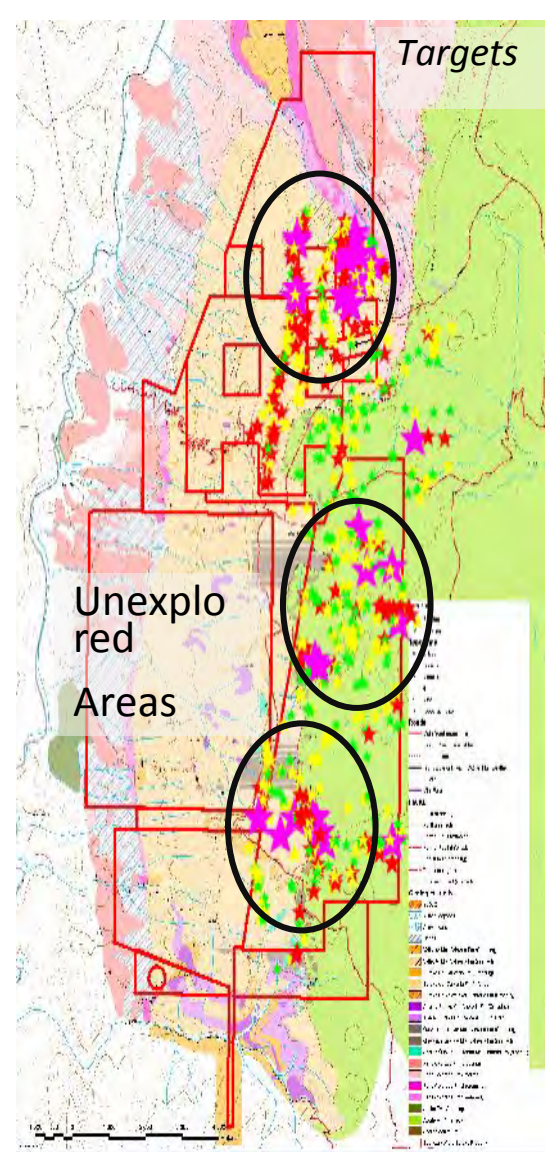
In the 1970s and 1980s, the mine was worked for both gold and copper. It has been estimated that previous mining recovered approximately 9,000 Oz of gold (70,000 t at 4 g/t) and 2,000 t of copper (unverified).

Codelco (1997) also evaluated an Exploration Target of 400,000 to 600,000 tonnes at 2.7 g/t Au. Not reported in compliance with a CRIRSCO code.

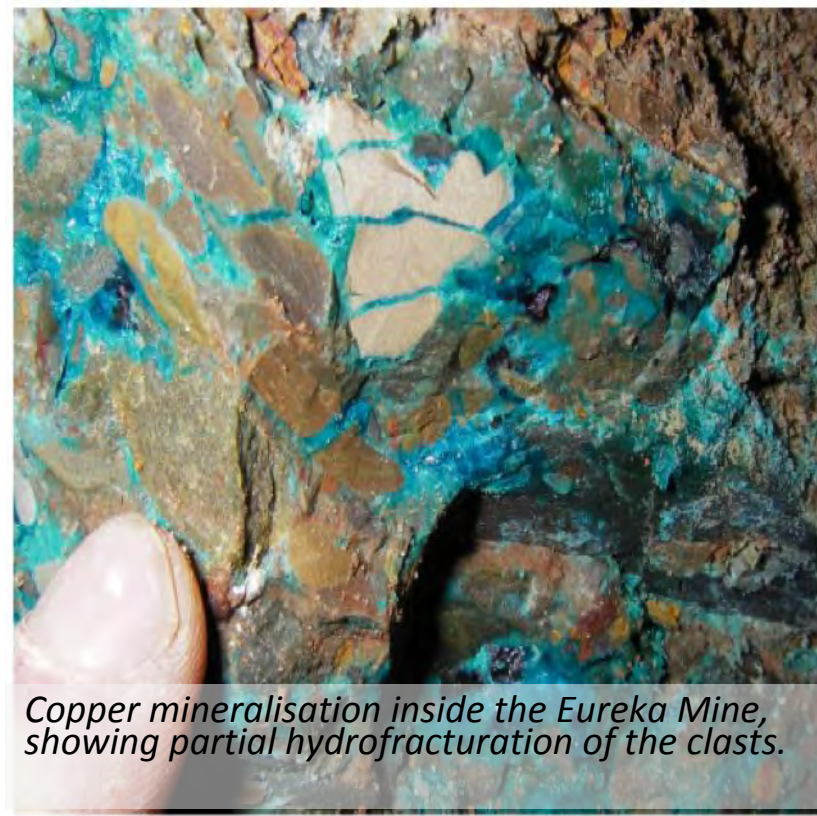
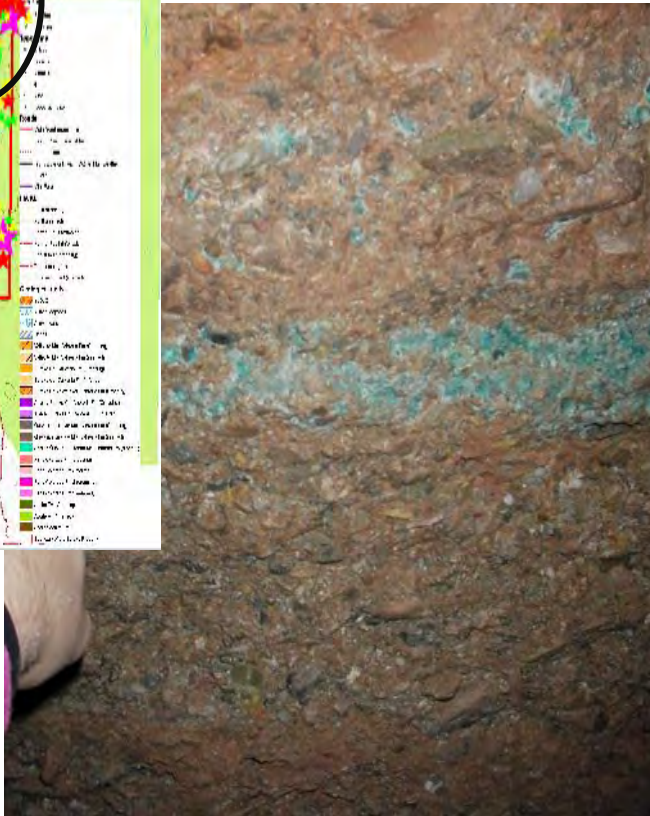


## Exploration Completed

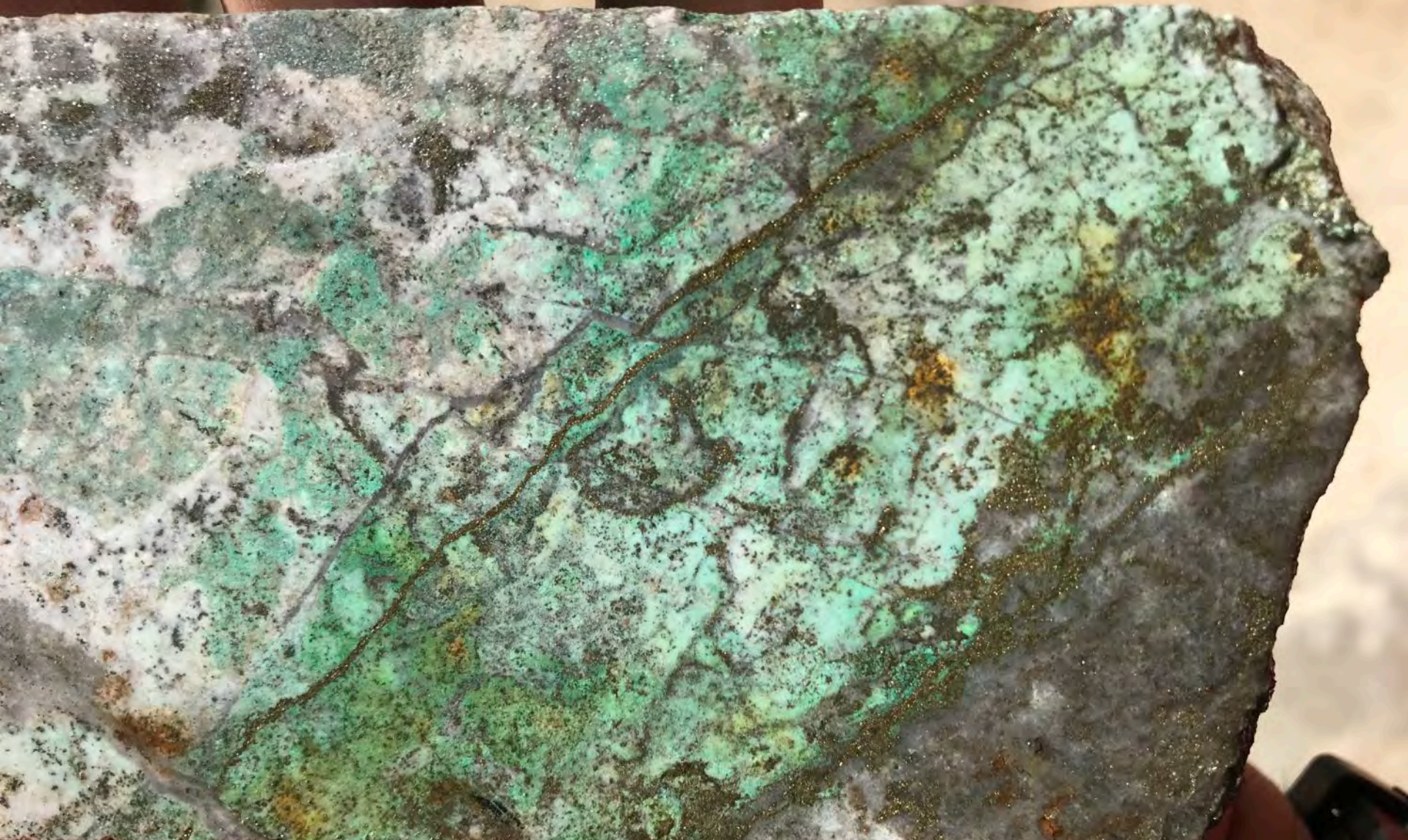
- Mapping and rock chip sampling
  - Rock samples returned with values up to 4.5% Cu and 11g/t Ag
- Trenching
  - Assay values ranging between 0.23 and 6.09% Cu over 2.5km strike
- IP Geophysics
  - Area of 2.5 x 1.25 km.
  - Consistent, broad Chargeability high in central part of survey area, developing at 100-150m below surface and around 200 thick, dipping shallowly to the west.
  - Second strong Chargeability high at the southern end of the survey area. This feature peaks at about 14 mV/V, around 5 times higher than background.



- Eureka contains a historic (1980's) Exploration Target of 28 to 32 Mt at 1.1% Cu. Not reported in compliance with a CRIRSCO code.
- Dominant copper minerals: Chrysocolla, cuprite, tenorite, native copper, azurite and malachite.



*Copper mineralisation inside the Eureka Mine, showing partial hydrofracturation of the clasts.*



- Established copper gold portfolio
- Equity markets v. copper market
- New Mining Study